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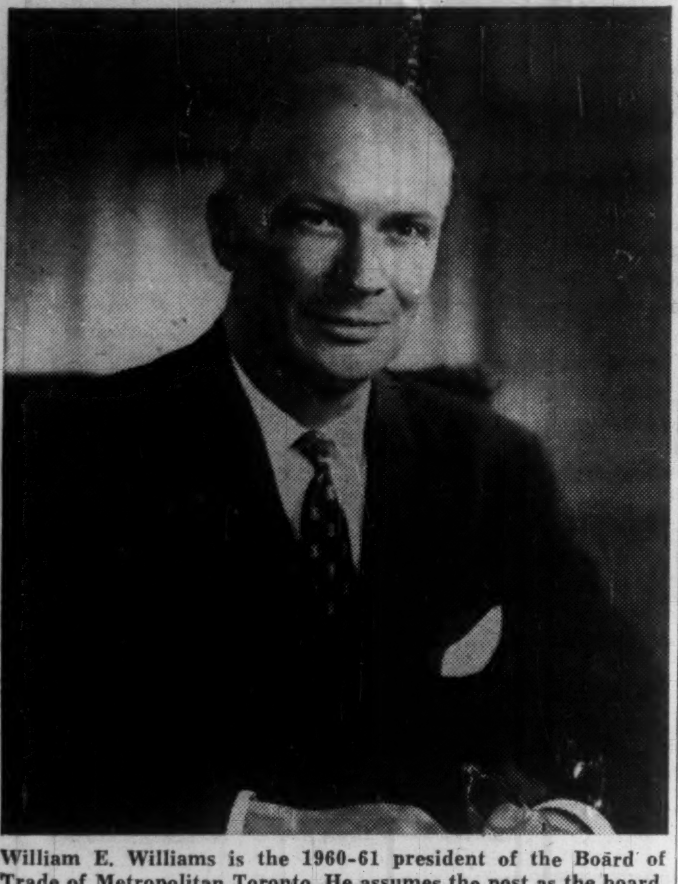
Toronto Board President



William E. Williams is the 1960-61 president of the Board of Trade of Metropolitan Toronto. He assumes the post as the board, second largest in the Commonwealth, continues its varied program of education and services to more than 9,000 members and expands its interests into the international trade field. Mr. Williams is president of Procter & Gamble Co. of Canada.

NATION'S BUSINESS

Drastic Solutions For Drastic Ills

An increasing number of Canadians are becoming profoundly concerned about the outlook for Canada's trade policy, and about the increasingly evident need for some very basic new thinking on this vital issue.

One approach—still freer trade—was looked at recently by John Davis, B. C. Electric's planning director:

> "What would happen if many of the trade barriers between Canada and the U. S. were removed? Some companies would certainly go to the wall. Others specializing in certain lines and processing resources in a truly efficient manner would, however, be in for an era of prosperity. On balance, we would be able to produce a greater volume of goods with the same Canadian labor force. Productivity could go up at a rate of as much as 3% a year. . . . The effect on our Canadian economy in 10 or 20 years could be stupendous."

Davis apparently wants to see Canada and the U. S.—which, after all, share the same continental cage—operate more as a single economy with each part—so the theory goes—producing what it can produce most efficiently. Raw and semi-processed materials we can produce efficiently.

But what about the Canadian manufacturing industry which is the largest single source of employment in this country? It can't even provide enough new jobs now.

W. H. Evans, president of the Canadian Manufacturers Association, has repeatedly pressed for higher tariff protection on the grounds that foreign competition is openly crippling quite a number of Canada's secondary industries. His prescription for this country's ills will be as dismaying to Davis, no doubt, as that of Davis must be for him.

Davis and Evans have each produced what seem to be drastic solutions—but Canada's troubles in trade and in manufacturing are cause for very deep concern. Other countries are now able to turn out goods which were the virtual postwar monopoly of this continent. The impact of foreign competition on markets at home and abroad is now painful.

The crucial question for Ottawa to decide:

Should Canada have a growing or a diminishing secondary manufacturing industry as it is today? Should we go on—as we have under GATT assuming that the world is made up of angels who will do "the right thing" about commercial policy? Or should we face the fact we are as far away from that utopian day as we were a decade ago?

The old clichés about free trade and protectionism have no relevance to Canada's problems today. There is no area more challenging to the statesmanship of our leaders. The results of a policy of drift will be irretrievable.

* * *

Change on the Union Front?

On this continent business is in for a period when industrial and craft unions will be turbulent and upset.

So states Peter F. Drucker, one of the top management consultants in the U. S. today. Businessmen here would be well-advised to note his reasoning and ponder his predictions:

> 1. As industry steps up its drive to use more and better equipment we will have a substantial supply of unskilled workers and not much increase in jobs for them. But skilled people will be scarce and they will be in high demand.
>
> 2. There will be a "generation jump" in this decade. The numbers in the 35 to 50 age group will shrink, relatively, while those under 30 years of age will increase very rapidly. By 1970, North America's work force will be a young work force—and a generation with experiences and expectations different, indeed, to those of their predecessors.

These changes in industrial methods and in the work force, says Drucker, "are a threat to the very existence of industrial unions and will require craft unions to allow revision of now sacred beliefs".

If there is greater turbulence on the union front, it couldn't come at a worse time. We will be living in a competitive world when wages and prices will be key issues in the fight for national prosperity. And, even more important, we will be living in an era with a public that is fed up with long-drawn-out strikes in critical industries.

Drucker's views confirm the growing realization in Canada that there must be a fresh approach to the whole problem of union-management relations. Without a scrapping of old union-management attitudes, we may find breakdowns on the labor front result in government control of wage contracts and prices.

And that alternative would be to the advantage of neither labor nor management.

DEADLINE NEAR

How Much Pep Really Coming In Arctic Oil?

So far, not one company has asked for an exploration permit, and the deadline is June 24. But Ottawa officials expect a rush . . .

By LESLIE WILSON

OTTAWA (Staff) — The government will know what the oil industry really thinks about the new northern oil and gas exploration and leasing regulations by 4 p.m. Friday, June 24, EDT.

More about Arctic oil, p. 25.

This is the deadline for companies and individuals who hold "application priorities" on 142 million acres of Canada's northern islands and seabed to apply to have them converted into "exploration permits".

The "exploration permit" is the official stamp of approval for development work.

So far, no company has asked for conversion.

Officials here expect that these requests will come with a rush in the week before June 24.

"We've heard critical comments about the new regulations. But we won't find out whether the companies who have been critical are really serious about cutting their exploration in the islands until just before the deadline."

During the months that the cabinet discussed the new regulations, issuance of permits for oil and gas exploration on the islands was suspended.

Instead, applications for permits were recorded in the order in which they were received, and people making applications were granted what were termed "application priorities".

They were promised that these would be converted into regular permits as soon as the new regulations appeared.

- **These application priorities** were issued only for the archipelago and no company holds island fields under exploration permit.
- **No application priorities were issued** for the mainland where all holdings are by permit or by "reservations". (The latter are another kind of legal arrangement of long standing and are not affected by the new regulations).

Recently, holders of priorities

(Continued on page 8, col. 5)

Canadian Producers Blast New U.S. Tariff Proposals

"The U. S. wants to have its cake and eat it too."

That, in brief, is the comment of Canadian aluminum producers on the stand taken by the U. S. in the preliminary list of items on which it proposes to negotiate tariff changes at the September meeting of the General Agreement on Tariffs and Trade.

Briefly: The U. S. would like to see lower tariff barriers for its aluminum. But it doesn't want to respond by cutting its own tariffs, now 1.5 c. lb. or about 15%.

Canadian lead and zinc also won't get any help if the U. S. goes through with its proposals; there is no mention of possible tariff reductions for them.

For details of the U. S. proposals, some Canadian industries which could benefit, see p. 40.

Canadian aluminum producers are worried both by U.S. protectionist forces and by that country's intensifying export drive.

The U. S. is much the largest market in the world. Last year,

(Continued on page 8, col. 5)

Signs & Portents

TO MEET DEMANDS for more doctors: University of Toronto plans to split medical school into three. McMaster University, Hamilton, looks for provincial okay for a medical school. Canada's newest university, York (at Toronto), has a medical school in its long-range plans.

* * *

TURN SIGNALS on cars may be changed from red to amber to prevent confusion with brake lights. Manufacturers have this under study after a conference with Ontario Department of Transport officials.

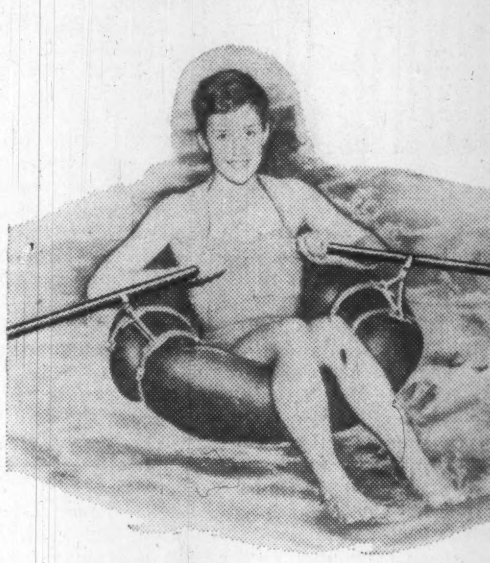
* * *

TRUCK DRIVING a white-collar job soon? In some parts of the U. S., drivers on long-distance hauls now simply drive and don't do any loading or unloading as formerly. Union agreements could spread the "suit and tie" trend to Canada.

* * *

LOOK FOR a crackdown on car accessories in Ontario. With legislative approval, the Department of Transport is drafting regulations that would ban the sale of faulty brake fluid, and dangerous spinner hubs and pointed ornaments.

Inside



Row, Row, Row Your Tube . . .

Strap one of these handy kits on the nearest old inner tube, and you're a yachtsman—of sorts. One of many fascinating new products in What's New ...... p. 10

Trust Company Investment Funds

Here's how these new services of Canada's trust firms are growing, and how they work .... p. 25
Feature report on the trust and loan business pp. 26-33

Tax Haven in the Sunny Bahamas

Here's why Canadian companies are flocking to this tropical tax haven. Read this before you join the rush .... p. 3

'Pocket' Freezer At Popular Price

By DAVID FRANCIS

"Pocket-sized" refrigerators may be on the way — at a price you can pay.

A Montreal firm says it has developed a material that makes thermoelectric refrigeration economical.

Thermoelectric refrigeration needs no compressors, no moving parts, and it's noiseless. A freezer unit can be reduced to a 1-sq-in. plate.

The new semiconductor alloy is a "cost breakthrough", according to Roman Post, president of **Needco Nucleonic Electric Equipment & Development Co.**

Called "Neelium", the new material is made of bismuth, tellurium, selenium and antimony.

Post says it has the highest efficiency of any thermoelectric material, that it will be the first thermoelectric material to be available commercially in mass production quantities.

A mass production line is now being set up in 30,000 sq. ft. of the firm's Montreal plant.

Post, a Polish immigrant, expects to have 100 people working on the line by the end of the year.

He has also formed a subsidiary, **Needco Cooling Semiconductors Ltd.**, which has joined with **General Devices Inc.**, Princeton, N.J., in the formation of **General Thermoelectric Corp.**, Princeton, for the principal purpose of assembling and marketing thermoelectric products in the U. S.

Needco Cooling Semiconductors will manufacture the elements in the Montreal plant.

The thermoelectric process is the direct conversion of heat into electricity or electricity into heat with no intermediate moving parts.

By reversing the electron flow, you get cooling directly from electricity.

(Modern gas refrigeration is also noiseless and machine-less, but requires a complicated sys-

(Continued on page 8, col. 2)

Algoma Ready to Compete In Pipeline Steel Market

By W. L. DACK

Algoma Steel Corp. will soon be equipped to compete for huge gas pipeline steel orders now firming up.

Algoma is rushing modifications to its new Sault Ste. Marie plate mill to enable it to roll plate up to 112-in. wide.

This width makes the 36-in. diameter pipe that will be used in the Canadian section of the Alberta-to-California gas pipeline.

With no present Canadian facilities to make plate in such widths (**Steel Co. of Canada** and Algoma now can only get up to 104-107 in. on their plate mills) all this steel business would have to go outside Canada.

It would represent missed business of $25 million to our basic steelmakers.

Three Canadian companies can make the big pipe from

(Continued on page 8, col. 3)

WARY OF UNIONS

Test 'Remote Control' Of Railway Locomotive

By RALPH YOUNG
and CLIVE BAXTER

Experiments that might lead to remote control operation of locomotives in freight yards will be started this month at London, Ont.

Such operations are said to have been under way in France, with results described as promising.

But the Canadian trials are understood to be the first of their kind in North America.

Officially, the trials are nothing more than efforts to improve controls on diesel-electric locomotives, with the objectives of improving efficiency, simplifying control of the engines and reducing maintenance costs.

Tests are being conducted by **General Motors Diesel Ltd.**, with the collaboration of **Westinghouse Air Brake Co.**

A significant fact: The trials involve track signal circuits, which resulted in **General Railway Signal Co.** being brought into the experiments.

Because GM Diesel doesn't own any completed locomotives — they're all built to order and turned over to the purchasers — company borrowed a unit from **Canadian National Railways**, which also is permitting use of its lines and crews for the experiments.

The locomotive now is undergoing changes, including installation of new wiring circuits. It will probably be mid-June before it appears on the rails.

"The diesel-electric engine is a very complicated piece of mechanism," said a GM Diesel spokesman.

"We're continually trying to improve it. This is just one of a series of experiments we've been conducting to improve efficiency and simplify controls. We're trying to simplify the electronics of it."

The railways are very wary of discussing such experiments.

The reason: Any talk of "remote control" rail operations could cause an explosion in job-conscious union circles.

Officially the trials look into "additional devices" that could produce "better equipment for railroads".

Rail unions and politicians are jumpy about employment prospects on the railways. For that reason both CNR and **Canadian Pacific Railway** avoid, as much as possible, any talk about experiments that could lead to manpower reductions.

However, faced by mounting costs, both railways are examining every cost-cutting avenue.

TAXES BITE

Gold Glitters As Our Dollar Premium Fades

Rising gold prices put new pep into exploration, but they haven't sparked investors yet . . .

By ALEX WILSON

A new glitter in the gold mining industry has come from the disappearing premium on the Canadian dollar.

See chart, p. 47.

Because the price of gold is pegged at $35 oz. (U. S.), any change in the relationship of our dollar with the U. S. dollar means an automatic change in price of gold in Canadian currency.

Since early this year, the premium on the dollar has been slipping and price of gold has been climbing.

The average price of gold during May of $34.22 oz. was 1.9% higher than the 1959 average of $33.57.

And the current price of $34.57 is 3.5% over the postwar low of $33.06 established in August, 1957.

Based on Canadian gold production in 1959 of 4,444,845 oz., the current gold price would mean an addition of $4.5 million to the reported value of production of $149.2 million.

And a further increase to $35 (dollar at par with U. S. dollar) would add another $1.9 million.

Here are some of the effects of the rising gold price:

- **New spurt in exploration** in and around our older producing gold camps, including Red Lake, Porcupine and Bourlamaque.
- **While nearly all** of the increased revenue from the higher price would end up as profits before taxes, the government would get the biggest bite before it could be passed on to shareholders.
- **Some concern** that the upcoming revisions in cost-aid regulations may offset some of the price rise.

The rising price has failed to spark investor interest in golds.

Since mid-April, the period in which the increase has been most spectacular, the gold stocks on the TSE have dropped in value by 13% as measured by the 20 stocks in the gold index.

However, the biggest factor in the drop was the sharp drop of Kerr Addison shares after shareholders were told that ore appeared to be pinching out at depth.

Kerr was the highest priced stock on the index, and the development news on this blue chip shook faith in many of the other golds.

With the bulk of Canada's

(Continued on page 8, col. 5)

Mid-Summer Holiday May Be Slipping

By RAY MAGLADRY

A trend away from the bunching of holidays in mid-summer?

Observers see a moderate shift by business and industry to avoid scheduling vacations during the travel and tourist jam-up of late July and early August.

At mid-week, results of a Metro Toronto Board of Trade survey showed:

- **A slight movement** away from the peak period, as far as plant shut downs are concerned.
- **Several firms planning** to stagger vacations of offices and sales staffs, even though plant is shutdown.

That's what the tourist industry would like to see — only more of it (**FP**, Jan. 30).

Complete shutdowns of plant are still largely concentrated from mid-July to mid-August.

The Toronto survey, with 266 firms reporting shutdowns during summer, indicates that 65.4% of them will be closed in the week starting July 24.

Despite this concentration, it compares favorably with nearly 72% concentration in roughly same week of 1959.

Percentage figures for all July weeks this year are lower than last, but are slightly higher in August.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

By DALTON ROBERTSON

IN BOTH Canada and the U. S., businessmen are groping for clear signs of where the economy is headed—**and coming to the conclusion that it's the consumer who will make or break the year.**

Certainly the news on other fronts reveals there is little new steam in store at the moment:

▸ **Industrial production in both countries flattened out over the late winter months.** Smaller auto production and lower steel output suggest the leveling trend many continue through part of the second quarter anyway.

Steel output in the U. S.—a bellwether for business—was down to 67% of rated capacity by late May and U. S. steelmakers predict further declines in June and July. At the same date, Canadian mills were running at 83% of capacity vs. almost 90% a year earlier.

▸ **Production and employment can't count on much boost from inventory building this year,** if business analysts prove right in their forecasts. In many major companies there is better control of inventory levels and with credit relatively scarce and relatively expensive, **many management men are keen to keep inventories down to a minimum.** Moreover, with lots of capacity in most industries, customers can count on rapid deliveries from manufacturers.

▸ **The persistent sag in housebuilding in both countries, but especially in Canada, dims sales prospects** for a wide range of materials and finished goods.

Residential construction outlays in the U. S. have been declining since last summer and dropped again in March and April. In Canada, the value of residential building permits issued in March came to only $57 million or less than two thirds of year-earlier totals.

▸ **Exports from Canada did a turnabout in April after chalking up a series of year-to-year gains since late last fall.** Foreign sales at $368 million in April were down 8.3% from a year before, due largely to lighter buying in the U. S.

(Continued on page 8, col. 3)

ANNOUNCEMENT

JACK N. OLDHAM

whose appointment as manager of the public relations department of Cockfield, Brown and Company Limited in Toronto is announced by Murray Turner, vice-president and Toronto manager of the agency. A former newspaperman, Mr. Oldham has been a public relations counsel for 14 years, the last eight with Cockfield, Brown.

Varcum Chemicals Integrated Into Reichhold

Varcum Chemicals Corp. (Canada), has been formed as a wholly owned subsidiary of **Reichhold Chemicals (Canada) Ltd.**

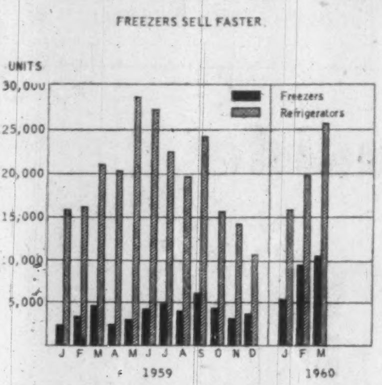
Varcum in Canada was originally a subsidiary of **Varcum Chemical Corp.**, Niagara Falls, N.Y.

For the past 10 years Varcum has had facilities for production of phenolic molding powders in Lindsay, Ont. Engineering and construction is now under way to improve and increase these production facilities.

When completed capacity will be in excess of 5 million lb. of phenolic molding powders annually.

Reichhold Chemicals is currently installing a new kettle at its plant at Ste. Therese, Que., to manufacture the complete line of phenolic resins used in Lindsay.

Trend of Business



Shipments of electric home and farm freezers spurted ahead in February and March this year to 9,321 and 10,214 units respectively (3,755 and 4,492 units in like 1959 months). First quarter shipments totaled 24,905 units, more than double the 10,762 shipped in comparable period a year ago. Total of 25,888 refrigerators were shipped in March, placing first quarter total 15.1% ahead of year ago at 62,345 units (54,185).

We sold fewer goods abroad in April but substantial year-to-year gains in earlier months kept total ahead of last year. Month's exports totaled $368.8 million, down 8.3% from $402.4 million year ago. Increases of 21.2% in January, 33.5% in February and 15.3% in March left first four months' total 14.2% above last year at $1,660 million ($1,454 million).

New automobile buyers gave dealers a busier first quarter than last year as sales of new vehicles rose 4.2% to 122,929 units (117,974 last year). March sales were 4.5% higher at 50,633 units (48,448). Sales of new passenger cars in the month rose to 43,344 units (including 11,252 of British and European make) from 41,327 (9,102) a year ago, and in first quarter to 104,647 units (25,755) from 100,235 (20,397).

Wholesalers boosted their March sales 8.4% over corresponding 1959 month to $765.5 million ($706.1 million last year), placing first three months' turnover 7.4% ahead of year ago at $2,062 million ($1,920 million). Fresh fruit and vegetable sales (up 12.3%) topped the list of increases in the quarter.

On the cuff. Balances outstanding on books of sales finance companies at end of March amounted to $1,129 million, up slightly from $1,123 million month before and 13.3% ahead of $996 million year ago. Cash personal loans and installment credit held by companies licensed under Small Loans Act were $493.4 million ($411.4 million last year). Department store receivables totaled $283.7 million ($247.3 million).

Farm implement sales up 5.6% in first quarter this year over like 1959 period ($26.8 million vs. $25.4 million). Total includes repair parts valued at $8.7 million ($7.3 million last year). Sales gains were recorded this year in all provinces except Alberta and Saskatchewan.

Wheat exports slightly ahead of year ago. Overseas sales of Canadian wheat in Aug. 1-May 11 period totaled 185.9 million bu., compared with 184.9 million bu. in corresponding period of previous crop year. Visible supplies in all North American positions at May 11 aggregated 379.5 million bu. (372.6 million bu. year ago).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(May 28)	7,277	8,918	— 20.7	— 15.1
Truck production	(May 28)	1,397	1,993	— 24.1	— 36.8
Bus. fail 4-wk. moving av (no.)	(May 19)	37.5	34.3	+ 13.6	+ 38.9
Steel ingot production .. (tons)	(May 21)	107,465	115,306	— 9.1	+ 1.4
Steel production .. (% capacity)	(May 21)	83.2	89.2	— 9.1	— 4.7
T.S.E. industrial index	(May 31)	498.63	497.00	+ 2.1	— 5.6
Yield 114 stocks	(May 30)	4.78%	4.76%	— 0.8	+ 19.8
Chartered banks					
Personal savings . ($ millions)	(May 18)	7,068	7,080	— 0.1	— 0.9
Loans outstanding ($ millions)	(May 18)	6,090	6,117	+ 0.6	+ 2.5
NHA mtge. hldgs. . ($ millions)	(May 18)	982	981	+ 0.2	+ 16.6
Bank clearings					
Montreal .... ($ millions)	(May 27)	904	1,889	— 11.0	+ 3.2
Toronto .... ($ millions)	(May 27)	1,207	1,491	— 14.3	— 17.4
Cdn. dollar .... (U.S. cents av.)	(May 31)	101.214	101.563	— 2.3	— 2.7
Carloading totals	(May 14)	77,371	76,165	+ 14.7	+ 0.1
Eastern Canada	(May 14)	48,650	48,851	+ 8.6	— 2.6
Western Canada	(May 14)	28,721	27,314	+ 26.8	+ 5.0
Iron and steel mfg.	(May 14)	1,211	1,468	— 3.4	— 0.4
Ores, concentrates	(May 14)	9,229	8,753	+ 92.7	+ 6.2
Base metals	(May 14)	728	760	+ 10.3	+ 36.6
Lumber, timber plywood	(May 14)	4,366	4,139	+ 20.3	— 14.0
Cement	(May 14)	677	776	+ 42.5	— 6.9
Bank of Canada holdings of					
Securities .... ($ millions)	(May 25)	2,673	2,677	+ 0.2	..
Short-term govt. . ($ millions)	(May 25)	894	904	+ 3.7	+114.4
Long-term govt. . ($ millions)	(May 25)	1,703	1,707	— 1.6	— 22.2
Other securities .. ($ millions)	(May 25)	14	14	..	+ 7.7
Department store sales					
% change from year earlier ..	(May 14)	— 5.8	+16.1	+ 1.0	+ 7.6

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Mar.	169.3	169.2	+2.1	+5.5
In factories (Index)	Mar.	150.5	149.0	+3.0	+4.1
Total nondurable goods (Index)	Mar	148.6	147.6	+3.8	+4.1
▪Food & bev.	Mar	127.8	124.9	+5.1	+0.8
▪Textiles	Mar.	136.9	131.6	+9.8	+8.7
▪Clothing	Mar	119.7	119.7	+5.8	—1.6
▪Chemical products	Mar.	214.1	213.8	+11.1	+14.4
Total durable goods (Index)	Mar.	152.6	150.6	+2.1	+4.1
▪Iron & steel products	Mar.	146.0	145.4	+2.6	+5.5
▪Primary iron & steel	Mar.	186.5	184.1	+3.4	+23.7
From mines (Index)	Mar.	251.5	259.3	—1.1	+6.2
▪Metals	Mar.	196.9	208.0	+4.1	+5.3
▪Nonferrous smelting, refining	Mar.	160.4	153.4	+11.3	+9.9
▪Gold	Mar	109.4	112.8	—0.4	—0.3
—From farms					
Cattle delivered (000)	Mar.	176	139	+12.1	+19.7
Hogs graded (000)	Mar.	689	548	+7.5	—18.2
▪Grain mill products (Index)	Mar.	129.8	125.8	+5.1	+1.6
—From sea					
East Coast catch ($000)	Mar.	1,699	1,939	+39.8	—5.3
West Coast catch ($000)	Mar.	250	609	—26.9	—64.5
—From forests					
Newsprint (000 tons)	Apr.	547	575	+2.4	+2.2
▪Pulp (000 tons)	Apr.	905	968	+1.8	+1.5
—In powerhouses					
Electricity (million kwh.)	Mar.	10,069	9,430	+1.9	+14.2
WHAT WE SELL—					
Retail sales ($ millions)	Mar.	1,267	1,118	+9.1	+0.5
Dept. store sales ($ millions)	Mar.	101.8	87.9	+10.8	+0.1
▪Wholesale sales ($ millions)	Mar.	765	678	+23.6	+8.4
Mfrs. outstdg. orders ($ millions)	Mar.	2,193	2,205	—1.5	+10.0
▪Pass. car sales (units)	Mar.	43,344	34,162	+59.7	+4.9
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	Mar.	4,494	4,462	+2.0	+2.6
Dept. store stock sales ratio	Mar.	3.1	3.4	—20.5	+10.7
SPENDING, SAVING POWER—					
Labor income ($ millions)	Feb.	1,463	1,459	—1.3	+5.5
▪Dividend payts. (Index) (annual rate)	May	319.5	318.4	+0.4	+7.1
JOBS—					
Persons with jobs (000)	Apr.	5,742	5,668	+1.4	+1.4
Jobless seeking work (000)	Apr.	517	566	—6.8	+16.2
Do. (% of labor force)	Apr.	8.3	9.1	—6.7	+13.7
CONSTRUCTION—					
Contract awards ($ millions)	Apr.	399	188	+86.4	+106.7
FOREIGN TRADE—					
▪**Exports ($ millions)**	Apr.	369	440	—14.2	—8.3
Imports ($ millions)	Mar.	476	454	+19.9	+9.9
MONEY—					
Money supply ($ millions)*	Feb.	12,501	12,556	—2.3	—1.7
Cheques cashed ($ millions)	Mar.	22,754	22,046	+8.5	+12.3
Life insurance sales ($ millions)	Mar.	510	562	+17.0	+0.2
Notice deposits ($ millions)	Mar.	7,613	7,555	+1.3	—1.4
Current public loans ($ millions)	Feb.	6,040	6,058	—1.7	+11.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	Apr.	127.5	126.9	+0.2	+1.7
Wholesale prices (Index)	Apr.	231.3	229.6	+0.6	....

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons) ..	Mar.	596	476	1,717.4	+25.0
Nickel (000 tons)	Mar.	17.8	14.9	51.6	+44.9
Primary copper (000 tons)	Mar.	38.3	32.4	110.6	+29.9
Lumber exports (million fbm.)	Feb.	334	277	647.0	+22.5
Lumber (millions fbm.)	Feb.	660	614	1,249	+5.7

▪New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, June 4, 1960.

Look For It Here

June 4, 1960

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Water Level Down In Canadian West

From Our Own Correspondent

LETHBRIDGE — The annual spring snow survey of the Eastern Rockies watershed indicates slightly below normal stream water flow in 1960 for industrial and domestic water users in Alberta and southern Saskatchewan.

Conducted jointly by the government of Canada, the U. S., and Alberta, the survey is used as a yardstick by irrigation project managers, power companies and municipal bodies to gauge their supplies for the next 12 months.

These snow surveys are expected to become more important to Alberta and southern Saskatchewan after the Saskatchewan River Development is completed near Outlook, Sask.

Trans-Canada Corp. Fund 6½% Debentures Offered

A public offering of $2 million 6½% sinking fund debentures of **Trans-Canada Corp. Fund** is being made by **Crédit Interprovincial Ltée.**

The issue is dated April 1, 1960 and will mature April 1, 1970. It is redeemable, at varying premiums, prior to maturity. Premium prior to April 1, 1964 is 3%, until April 1, 1966 2%, and until April 1, 1966 1%.

A sinking fund will be established to retire $50,000 principal annually on April 1, 1961-69, inclusive.

Proceeds of the issue will be used for general purposes, including acquisition of interests in Canadian companies, and from time to time, in real estate.

Company holds major interests in **Dupuis Frères, Blue Bonnets Raceway, La Prevoyance Cie. d'Assurances, Librairie Beauchemin, Palais du Commerce, Provincial Raceways**, and **Eagle Shoe.**

Company estimates revenues before depreciation, taxes and interest on the debentures at $1,131,306. Funded debt totals $9.3 million.

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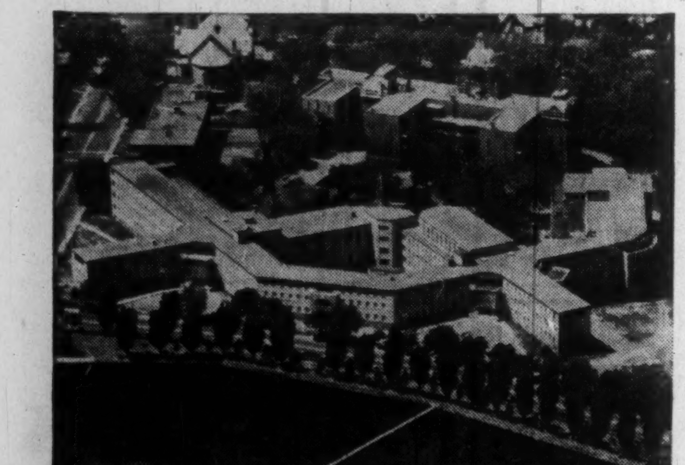

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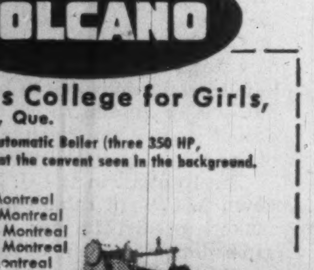

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Canadian Companies Find Tax Haven in the Bahamas

There are 75 to 100 Canadian-owned companies formed in Nassau annually. But you have to carry on active business there to gain shelter from income taxes . . .

By **JOHN G. McDONALD**

Mushrooming tourist development in the Bahamas, featuring plush new hotels and recreation facilities, has tended to obscure the colony's increasing attractions for business corporations and individuals.

The lure: **Shelter from income taxes.**

In 1959 more than 700 companies were organized under the laws of the Bahamas.

Although most of the firms are owned in the U. S., an estimated 75-100 Canadian-owned companies are being formed in Nassau annually.

This would include both Bahamian corporations and corporations organized under the laws of Panama and Liberia but with head office in Nassau.

The latter category of companies exists because Panama and Liberia are U. S. dollar jurisdictions, and companies formed there are "non-resident" for the purpose of Bahamian currency control regulations.

A Canadian corporation may benefit from the formation of a Nassau-based subsidiary in several ways:

- **Foreign patents** may be held by the Nassau subsidiary for the purpose of channeling royalty income into tax-free ownership.

The only tax suffered is the withholding tax imposed by the countries in which patent licensees reside or carry on business.

Accumulated earnings may then be brought home to Canada as tax-free dividends.

This form of organization is also useful to foreign patent owners who may wish to establish a Nassau sub-subsidiary — owned by a Canadian subsidiary — to avoid the taxation of dividend income that would otherwise flow back to the foreign parent company.

- **International trading in goods,** including industrial raw materials acquired outside Canada, may be carried on free of income taxes by a Bahamian subsidiary. Here, again, accumulated profits may be brought to Canada tax-free.
- **Canadian individuals find additional benefits** in the form of securities trading companies or partially-owned investment companies.

Provided a Nassau corporation is not resident in Canada and is not a personal corporation under the Canadian Income Tax Act, it may earn securities trading profits and investment income in Nassau without exposing its Canadian owners to any immediate income tax.

In order to avoid "personal corporation" status under Canadian law—which would require the Canadian owners to pay full tax on the company's current earnings—the company must:

- **not be controlled** by a Canadian resident individual or such an individual and members of his family, or
- **carry on an active** financial, commercial or industrial business, and
- **not act as a mere agent** for its Canadian shareholders.

Residence of the company outside Canada must be clearly established.

In practice, this means that the entire directing authority — both legal and factual—must be in Nassau.

This means that Canadian shareholders cannot serve as directors and cannot direct operations from Canada by prompting the Nassau directors concerning management decisions.

Anyone in doubt about the strictness with which these rules must be observed should read the English case of Bullock v. Unit Construction Co., in which the House of Lords held that a foreign company may be resident in the country of residence of its controlling shareholders if the foreign board of directors in fact accepts instructions in management matters from the shareholders.

The volume of business of all kinds transacted in so-called "tax haven jurisdictions" has increased substantially during the past five years.

Lack of accurate public information on the exact size or nature of the business is probably attributable to the reluctance of foreign professional groups and financial institutions to publicize the facts. They consider that the information is of commercial interest to a very small minority of the business community in Western countries.

"Tax haven" countries or political areas have a common characteristic — they are all small, independent communities that carry on international business on sufferance.

The only important exception is Switzerland, which is a tax haven to a limited degree only, and is well able to defend itself politically against any pressure from the major powers designed to alter its fiscal laws.

The views of Canada as a nation may well differ from the views of Canadian citizens and corporations who carry on business abroad.

Those of us who are engaged in foreign operations must be internationally informed, because we must compete with Americans, Germans, Englishmen and other citizens of powerful countries who have no reservations about serving their commercial interests as best they can.

In this, as in most areas of Canadian participation in foreign affairs, we have so far been timid Johnnies-Come-Lately in the train of our less inhibited neighbors.

Swiss statistics show that Americans are now the largest group exploiting that country as a low-tax haven for foreign operations.

Over 300 U. S. corporations have now established subsidiaries or branches in Switzerland, and almost all of these are there for the purpose of insulating themselves from the onerous provisions of the Internal Revenue Code (U. S.) under which foreign dividends are fully taxable.

The Swiss pattern is followed elsewhere. Panama, Liberia, the Bahamas, the Netherlands, West Indies and even Liechtenstein and Monaco are busy servicing U. S. demands for a juridical haven from which international business may be conducted without the necessity of passing every dollar of profits through the U. S. tax mill.

Of the more than 700 companies organized under the laws of the Bahamas, most are owned by Americans, and 20% of them established a Nassau office and hired locally resident staff.

To service this flood of business Nassau now has nine international banks (at last count).

They include: **Royal Bank of Canada** (the first), and **Barclays Bank** (D.C.O.), **Canadian Bank of Commerce, Bank of Nova Scotia, Hambros Bank Ltd., E. D. Sassoon Banking Co., First National City Bank of New York, Chase Manhattan Bank** and the **Bank of London & Montreal Ltd.** (jointly-owned by the **Bank of Montreal** and **Bank of London & South America).**

The British participation in the Bahamas (and Bermuda) is complicated by U. K. death duties.

Long term irrevocable settlements of foreign real estate fall outside U. K. estate tax laws in such a way that Bahamian or Bermudian real estate is an attractive investment.

These intricacies explain the astronomical prices of land in Nassau and Bermuda. They also explain the complicated system under which U. K. trusts own colonial real estate and grant ground leases to local owners who are granted repurchase options, the details of which are not revealed to the U. K. revenue authorities.

Apart from these subtleties, major international trading operations have been organized in the colonies by both British and American industrial companies, including: **Peak Frean, Rootes Motors, Shell Oil, Bethlehem Steel, United States Steel** (through **Navios Corp.**), **Outboard Marine Corp., Crucible Steel Corp.** and **Whirlpool Corp.**

Most of these major companies use Nassau as a base for international trading operations for the purpose of insulating a reasonable profit on such operations from the heavy tax rates imposed in the head office country.

Canadian commercial and industrial companies operating abroad have no similar incentive to establish themselves in a tax haven jurisdiction.

The reason for this is that a Canadian corporation that owns more than 25% of the voting stock of a foreign affiliate is entitled to receive dividends from that affiliate on a tax-free basis under out Income Tax Act. Because of this, Canadian participation in tax haven ventures has been limited to purely financial undertakings such as patent ownership, trading in securities, and international trading in goods.

Bermuda and the Dutch West Indies are the other two most popular tax havens in the Western Hemisphere (apart from the traditional popularity of Panama among shipowners).

The situation in Bermuda is much the same as that in the Bahamas, with the exceptions that company-formation is more cumbersome in Bermuda, and that Bermuda seems to have attracted shipping registrations on a substantial scale.

The Dutch West Indies offer a special attraction in that U. S. withholding taxes are not applicable to dividends paid to certain entities based in Willemstadt, by reason of the U. S. - Netherlands Income Tax Agreement.

Bankers International Investment Co., a mutual-type investment fund **(FP, June 27, 1959), is evidence of what can be done on a public scale.**

Private investors also find the Dutch West Indies useful for the establishment of family investment trusts handling U. S. portfolios.

Because the Bahamas are a non-tax treaty jurisdiction, conventional investments arising there usually are in the form of U. S. treasury "off-shore" notes, bonds of World Bank and other securities specifically exempt from withholding tax. A 5% yield into Nassau is approximately equivalent to a 10% yield in Canada.

The tax laws of Switzerland are intrinsically complex, and must be applied by case basis.

The complexity is compounded by the imposition, in addition to the federal taxes (national defence tax, income tax, coupon tax and anticipatory tax), of taxes imposed by 25 cantons and numerous autonomous communities (income tax, capital gains tax, real estate tax, inheritance and gift tax and withholding tax).

The feature of Swiss law of greatest interest to foreign investors seeking taxation relief is the so-called "holding privilege", under which a holding company may be established subject to a maximum cost of 8% federal defence (income) tax, 0.1% cantonal income tax, and about 2% administrative carrying charge.

In addition, however, dividends paid to foreign shareholders are subject to a 5% distribution tax plus a 25% "verrechnungssteuer" or withholding tax.

A foreign shareholder ceases to be liable to pay this additonal 30% tax if he takes up residence in Switzerland.

If he resides in the right canton he can settle his personal tax liability on a lump sum basis which is usually favorable.

How to Check On Bahamas

Investigating the Bahamas for foreign business operations?

Here is what you should do:

- **Consult the bankers.**

Every bank in Nassau has a trust department or is affiliated with a trust company the management facilities of which are sophisticated and useful if a separate Nassau office is not required.

- **Clear any proposal with your Canadian advisers,** because the laws of Canada and of other countries with which your Bahamian company will have business dealings are of vital importance.

RUSSIA

New U.S. Export List Won't Hurt Our Trade

OTTAWA (Staff) — The list of commodities which may be shipped without license from the U. S. to countries of the Soviet bloc has recently been greatly extended.

Many of the 250 categories now freed from licensing are commodities which Canada also exports.

Among them are animal and vegetable oils, seeds, canned vegetables, paper and paper products, building supplies, certain chemical compounds and a number of ores and metals.

The relaxation of U. S. licensing, however, is not expected to have much effect (if any) on Canada's export prospects to the Soviet bloc.

None of the newly-freed commodities were on the strategic control list, to which all the western allies are bound through the international committee known as COCOM.

It is presumed here that licenses have been freely available to U. S. exporters in the past.

The change, in fact, is described as one of U. S. administrative procedure.

Instead of having to apply for specific licenses, as in the past, one general license now covers export of all these commodities from the U. S.

This will be an added convenience to U. S. exporters, it is said, but probably will not mean any significant increase in U. S. sales which might bother Canadian exporters.

The new U. S. general license does not apply to China.

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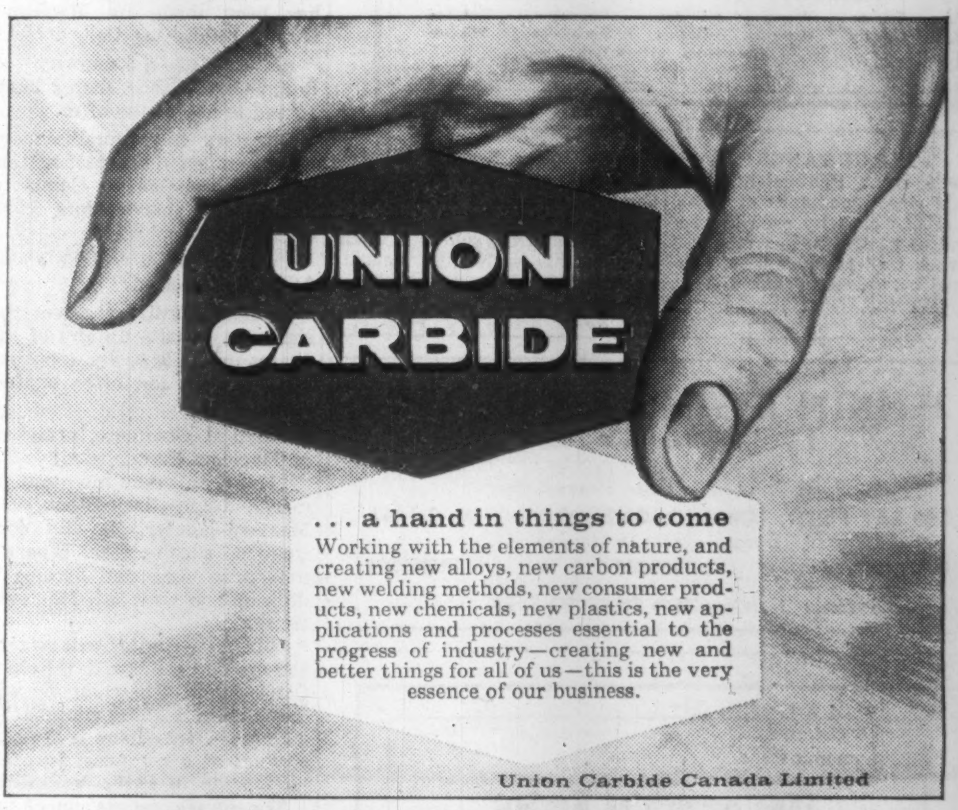

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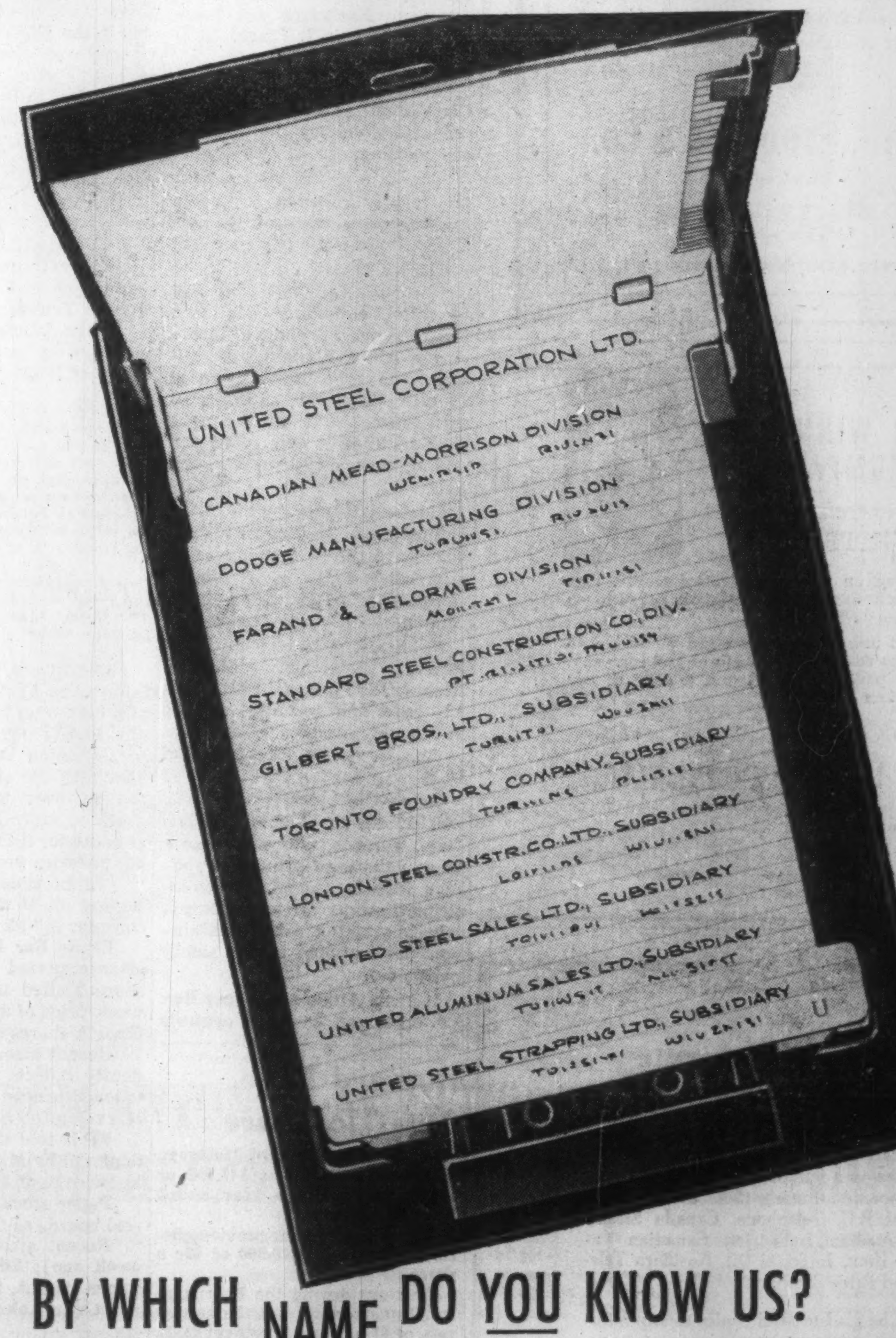
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A study of the past can often be a guide to the future and with this in mind we have prepared a brochure which contains a 12-year graph showing the month-to-month changes in the yields of representative groups of Government, Provincial, Municipal and Corporation Bonds and in the bank rate.

Many other figures are set out such as a tabulation of the range of the yields over the past year and a breakdown of the statistics of Canadian borrowing for the past 3 years.

Also included is our interpretation of the trend of the Bond market.

We believe investors will find this study, "*The Trend of Interest Rates*", informative and helpful in determining their present and future policies.

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Our Research Department has prepared special studies on a number of prominent Canadian companies. Among those available are studies of B.C. Telephone, Canada Steamships, Canadian Industries, Canadian Pacific, Du Pont, Imperial Oil, Northern Telephone and Price Brothers.

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St. Lawrence Corp. Plans $15 Million Borrowing

MONTREAL (Staff) — It's understood that an issue of $15 million 6¾% 20-year sinking fund debentures, Series A, of **St. Lawrence Corp.** will be made by a group headed by **Dominion Securities Corp.** and **W. C. Pitfield & Co.** at par.

Proceeds are for general purposes of the large and expanding pulp and paper maker.

However, use is expected to be tied largely to repayment of indebtedness to banks and to cost of expansion. Company is spending $4 million for installation of high-yield sulphite pulp process at Trois-Rivières and various improvements at the Red Rock, Ont., and East Angus, Que., mills.

During 1960-62, it expects to spend some $13 million at Red Rock to boost pulp and paperboard capacity. This would bring the kraft board machine at the mill to its designed capacity of about 700 tons daily, compared with 400 now.

Debentures will mature June 15, 1980. They will be redeemable, with certain restriction and for purposes other than sinking fund, at a premium of 6¾% until June 14, 1961, with premium dropping 0.4% on each succeeding June 15 to 1976, dropping 0.35% June 15, 1977, and thereafter at par.

A sinking fund will operate to retire $400,000 yearly 1964-72, and $1.1 million yearly 1973-79.

Maclean-Hunter to Buy Rolph-Clark-Stone Ltd.

An offer to buy the capital stock of **Rolph-Clark-Stone Ltd.**, long established lithographing and packaging firm, has been made by **Maclean-Hunter Publishing Co.**

Holders of a majority of Rolph-Clark-Stone shares have agreed to accept the offer.

Directors have unanimously recommended acceptance to other shareholders. Company has some 70 shareholders, 1,300 employees.

Purchase price will be about $4 million cash.

Maclean-Hunter reserves the right not to take up any of the shares unless 90% are deposited by the time the offer expires June 17.

Floyd S. Chalmers, president of Maclean-Hunter, said:

"It is not our intention to merge Rolph-Clark-Stone with Maclean-Hunter. It will continue as a completely separate enterprise and not become a division or unit of Maclean-Hunter.

"Maclean-Hunter will be represented on the board of Rolph-Clark-Stone. The company will continue as a going concern."

Rolph-Clark-Stone is the end product of a company founded in Toronto in 1849.

The fourth generation of the Rolph family is now associated with it. F. Grenville Rolph is president. Executive vice-president is Christie T. Clark.

Mr. Chalmers added:

"We are acquiring Rolph-Clark-Stone as an investment in order to diversify the basis of our earnings.

"Our own printing operations are largely in what is known as letterpress printing. Rolph-Clark-Stone is largely in offset lithography.

"We have for some time had in mind extending our own North Yonge St. plant to incorporate offset lithography. But when the opportunity arose to acquire Rolph-Clark-Stone, it seemed to us to be a wiser move than building a new plant and adding to the competition in this field."

Maclean-Hunter, with 1,800 employees, is the largest firm in Canada in the field of magazine and business newspaper publication. It also operates a large commercial printing business.

Publications include Maclean's, Chatelaine, Canadian Homes, The Financial Post, some 42 trade and technical papers in Canada, three business papers in the U. K. and three in the U S.

Rolph-Clark-Stone operates a 300,000 sq. ft. plant on Carlaw Ave., Toronto, where it does a large volume of printing. Products include calendars, advertising displays, office stationery, labels, greeting cards, containers, publications, books, safety paper, etc.

It owns **Automatic Paper Box Co.** on Logan Ave. and controls **Miller Lithographing Co.** on Adelaide St. W. both in Toronto.

In Montreal, wholly owned subsidiary **Rolph-Clark-Stone Benallack** has recently moved into a new 100,000 sq. ft. plant, also in offset lithography and packaging.

There is a small plant, **Rolph-Clark-Stone Maritimes,** in Halifax.

The five Rolph-Clark-Stone plants have a total area of more than 500,000 sq. ft.

Total sales of Maclean-Hunter and Rolph-Clark-Stone this year will be slightly over $40 million.

There will be no public financing.

Burrard Mtge. Nets 77c Share

Net profit of **Burrard Mortgage Investments Ltd.** was $41,598, or 77c a share in the year ended April 30, 1960.

This was 2.2 times previous fiscal year's net of $18,885 or 49c a share.

Earnings during the February-April quarter were at the annual rate of $1 a share, President D. B. D. Ross said. A further moderate improvement is expected in the current year.

Mortgage receivables totaled $1,009,856 at fiscal year-end, up from $282,827 a year earlier.

Originally organized as a private company by directors of the Vancouver real estate firm of **H. A. Roberts Ltd.**, Burrard was converted into a public company in 1959.

Negotiations are under way for further bank and debenture financing, the president said.

Reorganizing Javelin Ltd.?

MONTREAL (Staff) — Proposed settlement of actions brought against president John C. Doyle of **Canadian Javelin Ltd.** and other defendants is interpreted as a step toward management reorganization.

One of the terms of settlement is that Doyle co-operate with company's board in the selection of a new top executive.

Doyle and the other defendants filed the proposed settlement of actions brought against them in New York in connection with stock issued from 1953 to 1957.

Two actions, a shareholders' suit and a company action against Doyle, have been consolidated for disposition.

Settlement plans call for Doyle to pay $3 million to Canadian Javelin over the next four years in annual installments of $750,000 beginning at the earliest on Jan. 2, 1961.

Additionally, he must deposit as security 400,000 shares of the 1.3 million shares of Javelin he owns and keep in escrow a quantity of Javelin shares equivalent to 1½ times remaining debt.

Also called for is cancellation of a contract between Canadian Javelin and **Boon-Strachan Coal Co.**, a company owned by Doyle, for certain commissions on the sale of ore.

Charges of conspiracy and theft involving 1,350,000 shares of Canadian Javelin stock brought against Doyle in Montreal were dismissed in February but a review was authorized (**FP**, March 5).

Why They're Moving

Facts and comment on what's going on in the market and rumors behind some of the moves.

By P. T. DURRANT

COMMON stock of **British Columbia Telephone Co.** edged up to a 1960 high of $44⅞ last week before easing to $44 in later trading. Company followed up 1959's 60% jump in net earnings ($3.10 per share vs. $1.72 in 1958) with a 5.6% gain in first quarter this year, although net per share was trimmed to 70c from 71c on a larger number of shares outstanding.

B. C. Telephone shares have traded in a fairly narrow range this year (1960 low: $42) as have stocks of the other big telephone companies. **Bell Telephone** at mid-week price of $44⅞ is a shade below its high of $45 (low: $42⅝); **Quebec Telephone** ($32) has sold in the $33½-$30 range; and **Maritime Telephone & Telegraph** (traded over the counter) bid price of $16¾ is up from $16 bid early this year.

Statistics in the telephone companies' annual reports make possible a fairly comprehensive comparison between the companies' operations and results. For example, at the end of 1959, gross investment in plant and equipment per telephone owned ranged from $509 for Quebec Telephone to $415 for Maritime T. & T.

Bell's net profit in 1959, on a per telephone basis, was $15.10, compared with $13.20 for B. C. Telephone, $13.42 for Maritime T. & T. and $22.61 for Quebec Telephone.

Bell, with the largest system of the four, had the biggest percentage of dial telephones in service at end of 1959—91.8%. In Quebec Telephone's system, only 47.7% were dial operated.

In the following comparative table, "per telephone" calculations are on basis of number of telephones owned and in service at end of 1959:

	Bell Telephone	B.C. Telephone	Maritime T. & T.	Quebec Telephone
Telephones owned	3,330,877	505,432	159,115	58,582
% dial	91.8	79.4	82.5	47.7
Aver. daily calls per phone	6.3	6.3	5.5	N.A.
Invest. in plant, etc., per phone	$461	$482	$415	$509
Oper. revenue per phone	$109	$104	$92	$129
Net profit per telephone	$15.10	$13.20	$13.42	$22.61
Net profit per share†	$2.48	$3.10	$1.15	$1.57
Net profit as % of oper. revenue	13.4	12.2	14.4	16.7

Note: Revenue figures do not include miscellaneous revenues.
N.A.—Not available.
†For Quebec Telephone, based on shares outstanding at year-end; for others, on average number of shares outstanding during year.

Strength in **Dominion Dairies** stock—mid-week price of $12¾ is up from $11½ a week ago, $9⅝ in mid-May—follows rumors of a take-over bid by **National Dairies.** Street talk is that National offered $17 per Dominion share and that it was refused.

Dominion Dairies' president, F. L. Hart, told **FP** he had no idea why the stock should be so strong at this time. He pointed out, however, that the shares are closely held and it doesn't take much to move them. He says company has had a very good year (results for fiscal year ended March 31 have not yet been reported; previous year's net was equal to 94c per share).

"From time to time companies have shown an interest in buying us. If the price was right I imagine our directors would consider it," Mr. Hart said.

Circle Bar Knitting class A and common shares went ahead after a period of inactivity, anticipating the offer of $7¼ per share mailed to shareholders this week. The common, at mid-week price of $6¾, was up from previous trade at $5¼ in March. Class A shares climbed to $6⅞ from $6.

Recent strength behind stock of **Maple Leaf Milling Co.** evidently reflects rumors of a possible merger for company. Stock touched a new high of $14½ early this week, later eased to $14. Market price has moved up $1.50 since beginning of May.

FP is told that the possibility of a merger of interest has been explored by Maple Leaf in the past, but company officials disclaim knowledge of any negotiations under way at present.

Paper stocks continue as favorites on the Toronto and Montreal boards as the Canadian dollar's premium disappears.

Recent strong market performers: **Eddy Paper,** $62½ ($58 week ago); Eddy Paper class A, $62 ($58); **Bathurst Power & Paper** class A, $43¾ ($42½); **Consolidated Paper,** $42¾ ($42½); and **Great Lakes Paper,** $44¾ ($42).

* * *

Industrial Acceptance, encouraged by a better first quarter (88c vs. 81c a year ago) and a dividend increase (45c quarterly vs. 40c previously), forged ahead to a 1960 high of $39⅜ early this week, up half a point on the week and better than $4 higher than early May price. The warrants are also at a new high ($14⅜), up from $10¾ a month ago.

Canada Permanent Mortgage shares have also been firmer, gaining $1.50 to $50 in recent trading.

Bank stocks have been slightly stronger: **Bank of Montreal,** $51 ($49 at beginning of May); **Nova Scotia,** $62 ($60); **Commerce,** $51¼ ($49); **Imperial,** $56½ ($54); **Royal,** $70 ($66¾); **Toronto-Dominion,** 52¾ ($50).

Average yield, one investment letter points out, is 3.70% compared with 2.70% in July, 1959, and a five-year high of 4.10%.

"Rights" of The Royal Bank

Holders of Royal Bank of Canada rights to subscribe for additional shares are recommended to exercise them and thereby add to their holdings at the attractive price of $41.50 per share.

The "rights" expire June 27, 1960 and all holders should subscribe for their shares or sell the rights prior to that date.

Investors wishing to purchase Royal Bank shares and present shareholders who desire to add to their holdings may do so through the acquisition and exercise of rights or the purchase of shares in the market.

Our facilities are readily available to assist investors in the exercise of rights and the purchase and sale of rights and shares.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Quebec Kitchener London Hamilton Ottawa
Regina Edmonton Calgary Victoria
London, Eng. New York

Lord Simcoe Strengthens Its Finances

Bondholders of the 900-room **Lord Simcoe Hotel,** Toronto, have approved new steps to strengthen the hotel's financial structure:

- **Waiver of sinking fund payments** on $4 million 5½% first mortgage bonds and $5 million 5½% general mortgage bonds until 1963 and 1965 respectively.
- **Waiver of interest payments** on general mortgage bonds for another three years, until 1963.
- **Raising of $500,000 equity capital,** by issuing rights to general mortgage bondholders to buy 200 common shares at 50c per $1,000 bond held. Interests connected with the hotel's management have agreed to buy any stock not subscribed for.

An advance has already been made by some of the major bondholders, to be repaid as rights are exercised up to July 15.

This advance has been used to pay municipal taxes in arrears, amounting to nearly $425,000.

New president of the Lord Simcoe is R. J. Adams, officer of a land utilization firm and former operator of a number of hotels in Western Canada.

Losses of the Lord Simcoe Hotel during the past three years, including depreciation, have totaled almost $2.2 million.

Room occupancy currently is running about 8% above 1959, when average was 45.2% of capacity.

At present rate of occupancy, Adams said, a 1960 operating profit of $100,000 is expected, after interest payment on first mortgage bonds and real estate and business taxes.

Class A stock is offered at $1, with no bids reported. Over-the-counter specialists say that the common stock has rarely been traded.

IAC Profit Up, Outlook Good

MONTREAL (Staff) — Consolidated net profit of **Industrial Acceptance Corp.** for 1960's first quarter was $2,712,306, or 90.1c a common share, against $2,467,418 (81.8c) in corresponding 1959.

President J. H. Ranahan says outlook for volume of business by IAC and its two principal subsidiaries, **Merit Insurance Co.** and **Niagara Finance Co.** is encouraging.

Here are first quarter results in detail:

	First Quarter 1960 $	First Quarter 1959 $
Earned income	18,902,046	15,476,422
Int. on demand & term notes	5,061,620	3,153,388
Losses paid by insurance subs.	2,348,427	1,758,719
Gen. admin. exp.	5,336,792	4,823,176
Int. on debs.	977,992	759,010
Pro. for inc. tax	2,464,909	2,514,711
Net profit	2,712,306	2,467,418

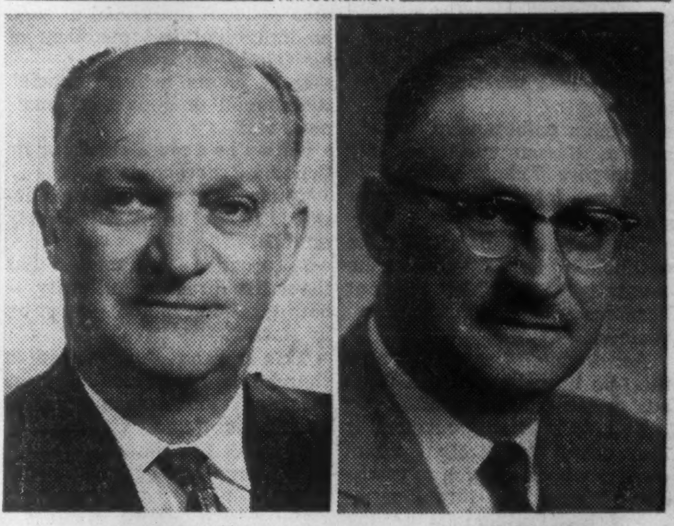
Seagram Profit 3% Below '58-'59

MONTREAL (Staff) — Consolidated net profit of **Distillers Corp.-Seagrams** for the nine months ended April 30, 1960, was $20,019,000, 2.8% lower than $20,599,000 in corresponding 1958-59.

Here are the nine months' results in detail, expressed in U. S. funds:

Nine Months Ended April 30:	1960 ($000)	1959 ($000)
Profit after all op. charges	39,469	39,399
Taxes on income	19,450	18,800
Net profit	20,019	20,599

ANNOUNCEMENT



W. KISHBAUGH W. C. HARRISON

Toronto, June 1, 1960—E. E. Grainger, Manager of Woodlands, Abitibi Power & Paper Company, Limited, announces the retirement of Mr. W. Kishbaugh, Assistant Manager of Woodlands, and the appointment of W. C. Harrison to the same office, effective June 1, 1960.

CORRECTION

IN THE MAY 28 ISSUE OF THE
FINANCIAL POST OFFICE EQUIPMENT REPORT,
THE PRICE ON THE
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INVESTMENTS

Still Many Obstacles Ahead Before Company Rules Set

By PAUL S. DEACON

THE DRIVE to improve the position of the shareholder in modern corporations is stepping up.

- **At a meeting** of the Chartered Institute of Secretaries in Toronto last week, Ontario's deputy provincial secretary told of progress toward greater uniformity in Canadian law governing both provincial and federal companies.
- **At the same meeting,** A. R. Tilley, vice-president of **Imperial Tobacco Co. of Canada,** pointed out that more complete disclosure of company affairs was important to successful operation of a modern business.
- **At an international law enforcement conference in Regina,** W. W. Cameron, chairman of the Saskatchewan Securities Commission, urged that federal legislation be devised to protect investors in speculative securities.

All these moves will require a great deal of negotiation and hard pushing before they can be realized. But all are worth working for.

For instance, Mr. Cudney hopes that a year from now, a uniform companies act will be in a shape to put before federal and provincial legislators for final approval. He believes the uniform legislation could be in force right across the country in 1962.

Other observers are not quite so hopeful. They agree that the idea of uniformity is a good one, but they oppose some of the provisions of the draft act. By the time such opposition is overcome, the fear is that some of the force of the legislation may be lost.

A major purpose of the draft law is to help strengthen the position of the minority stockholder, through such means as greater detail in financial statements, provision for a court-appointed inspector to investigate company affairs, provision for circulation of minority-sponsored resolutions, and cumulative voting on directors.

The extent of disagreement on what should be done in the field of better protection and information, however, is illustrated by Mr. Tilley's comments.

While he was in favor of greater disclosure, he balked, in the case of his own company, at any blanket requirement to publish sales figures and interim reports.

He has reasons that many businessmen will understand.

His is the only major cigarette producer in the country which publishes its financial statements. The other two main ones — **Rothmans** and **Macdonalds** — are privately owned (although Rothmans says it plans to make a public issue before long).

He argues that publication of sales figures by Imperial would give its competitors exact information of a key nature, to the detriment of the business. It would have no opportunity to get similar information on their sales, because they don't publish financial details of any description.

On quarterly reports, he considers Imperial's business subject to "irregular swings in quarterly performance which, due to compensating reasons, have no long run significance." These reports, in his company's case, would only confuse and mislead, he claims.

Many analysts would disagree with him, however. Imperial's sales figures include a wide number of products, and the publications of an over-all sales figure would be unlikely to add much of vital value to what its competitors already know.

On quarterly reports, it is doubtful that swings in that business are more irregular than those of many others now providing quarterly data. U. S. companies in the same business have been able to give their shareholders such information without obvious detriment to the companies or their owners.

Mr. Tilley's reservations are not unusual among management men. But many who have been leery of providing such information in the past, have come to learn that the benefits in investor confidence and support outweigh the reservations.

As a trust company official points out this week (p. 25), Canadian corporations are in most cases behind their American brethren in their attitude toward investment information. This is forcing many large investors into the U. S. market to find stocks.

The trend, fortunately, is in the right direction. But there are still some constitutional, philosophical, and practical obstacles to be overcome.

McCallum Heads Jobs Committee

Frank N. McCallum, Oshawa, has been appointed chairman of the National Employment Committee, which advises the government's National Employment Commission.

McCallum, who is president of Canadian Trucking Associations Inc., succeeds Judge W. J. Lindal, Winnipeg, who retired recently as chairman.

ANNOUNCEMENT

NATIONAL LIFE DIRECTOR

A. K. G. REID

The National Life Assurance Company of Canada is pleased to announce the election of Mr. A. K. G. Reid to its Board of Directors. Mr. Reid is president of Mutual Funds Management Corporation Limited, the managing company for Mutual Accumulating Fund, Mutual Income Fund and Mutual Bond Fund.

Still Cashing In Shares

	Change in Shares Outstanding 1960 1st quarter	1959 2nd half	1959 1st half
		(Thousands of Shares)	
Axe-Templeton	+18.9	+21.2	+3.5
Canada General Fund	—171.0	—185.2	+57.7
Cdn. International Growth	+62.2	+117.4	+118.0
Investors Group Cdn.	N.A.	—2,303.5	—1,295.7
New York Capital Fund	—51.9	+199.0	—118.9
Scudder Fund of Canada	—99.8	—200.1	—101.2
United Funds Canada	—54.8	—124.9	—88.9
Net change in shares	—296.4*	—2,476.1	—1,425.5
Approximate value ($ millions)	—4.4*	—14.9	—9.1

N.A.—Not available.

*Six funds only; liquidations by these funds totaled 172,600 shares in second half of 1959 and 129,800 in first half 1959.

Seven U.S.-Owned Funds Redeem $9 Million Stock

By AMY BOOTH

U. S. residents are continuing to reduce their Canadian stock holdings through mutual funds.

Seven U. S.-owned funds specializing in Canadian stocks cashed about $24 million worth of shares for their shareholders last year, final figures indicate. This led, in most cases, to sale of Canadian stocks to provide the cash (**FP**, March 5).

Furthermore, in the first quarter this year, liquidation by these seven funds may have reached $9 million.

Not included in the seven, is another U. S.-owned company, **Loomis Sayles Fund of Canada,** which started about a year ago. It built up holdings of $6.7 million in Canadian stocks in 1959. This offset part of the reduction in the other funds last year. Figures on its sales this year are not available yet.

In addition, Canadian mutual funds have been net buyers of stocks (p. 31).

The lack of any reciprocal agreement between Canada and the U. S. to avoid double death duties continues to discourage some U. S. investors, investment men believe.

The situation apparently is under consideration in Ottawa. But nothing was announced in the budget, and now it is expected that it may be some time before any agreement is reached.

Another factor has been the indifferent stock market in Canada, due in part to the attitude of foreign investors in the U. S. and elsewhere.

Kenneth S. Van Strum, president of **Canadian International Growth Fund,** says that "decline in foreign interest in Canadian equities can be attributed as much to the economic renaissance of Western Europe and Japan . . . as to any lack of investment opportunity in Canada." He anticipates a gradual return of foreign interest in Canada.

The investment management department of **Calvin Bullock,** operator of several funds, thinks that the environment of Canada should over the longer term prove favorable for both the growth and the safety of capital investment. **A bulletin issued this month points out that compared with U. S. market, Canadian stocks are, relatively, at the cheapest level that they have been over the last nine years.**

The changing picture can be looked at from another angle.

By the middle of 1958, before the outflow started, the seven funds in the table had built up assets of about $334 million. Of this, some $322 million was in Canadian securities.

Latest reports of the funds show that combined assets are $336 million, with some $311 million still in our market.

This is a drop of only 3.6% but must be considered with an increase in market levels of about 4.2% as measured by the Dominion Bureau of Statistics stock price index.

Gaspesia Expands At Chandler Mill

MONTREAL (Staff) — In a $10 million expansion program, **Gaspesia Sulphite Co.** plans to install a paper machine at its Chandler, Que., pulp mill.

It wasn't immediately known what kind or capacity of paper output is planned, nor when the machine will be in production.

Gaspesia has a sulphite pulp mill of about 90,000 tons annual capacity at Chandler. Company is owned by **Anglo-Newfoundland Development Co.**

Note

By VINCENT EGAN

CANADA'S TWO major cities having taken care of their financing plans for the present, the way appears clear for some deferred provincial financing. Guessing is that a new Ontario Hydro will be offered during June.

Here are details of the two big municipals:

- **Metropolitan Toronto** has issued $3,528,000 installment debentures, most of which are being placed privately; $17,420,000 5¾% 20-year sinking fund debentures at 97¾ to yield 5.94%; and another $3,528,000 sinking fund debentures of various maturities, at yields of from 5.70% to 5.90%. Underwriters are headed by **Dominion Securities Corp.**
- **City of Montreal** $28 million (U. S.) 20-year 5⅜% s.f. debentures (**FP**, May 7) are priced to yield 5.40%. Syndicate is headed by **Smith Barney & Co.** and Dominion Securities.

* * *

A three-part, $1,588,700 Quebec City serial debenture issue is being offered—5¾% one-to-10s at par, 3% 11-to-20s to yield 5.65%, and 5½% 11-to-20s to yield 5.90% . . . A $1,415,000 St. Laurent (Que.) 5½% one-to-20-year serial debenture issue has been placed.

* * *

It is expected that a $15 million **St. Lawrence Corp.** 6¾% 20-year sinking fund debenture issue, with a 12-year non-call feature, will be offered at par by Dominion Securities and **W. C. Pitfield & Co.**

* * *

Dominion Securities is offering 150,000 common shares, par $10, of **Lafarge Cement of North America Ltd.** at $7.50. The French parent company, **Ciments Lafarge S.A.,** has bought another 150,000 shares at $7.50.

* * *

An offering of $2 million 6½% 10-year sinking fund debentures of **Trans-Canada Corp. Fund** is being made at par by **Credit Interprovincial Ltée.**

* * *

Initial public financing is being undertaken by **Levy Industries Ltd.,** a Toronto manufacturer and dealer in truck components.

An issue of 75,000 7% cumulative redeemable participating first preferred shares is being offered at par of $20 by **Deacon Findley Coyne Ltd., Ross, Knowles & Co.** and **R. A. Daly & Co.**

* * *

Secondary distribution of 72,000 npv common shares of **Crush International Ltd.** at $8 has been made by Dominion Securities. Origin of the shares was not disclosed, but they are reported not to have come from controlling interests.

* * *

The anticipated offering of 116,000 npv shares of **Clairtone Sound Corp.** at $2¾ (**FP**, May 14) is now being made by **N. L. MacNames & Co.**

GREATER WINNIPEG GAS COMPANY

Offering of Valuable Rights

Holders of Common Shares and/or Common Shares represented by Voting Trust Certificates of record May 18, 1960, are now in receipt of transferable Rights to purchase, at $7.50 per share, three additional Common Shares represented by Voting Trust Certificates for each five Common Shares and/or Common Shares represented by Voting Trust Certificates held.

Holders of presently outstanding Share Purchase Warrants who exercise their Warrants and thereby become shareholders prior to June 7, 1960, will also receive these Rights.

Rights will expire June 14, 1960.

We recommend these Rights be exercised and invite holders to contact any of our offices for further information and assistance.

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NEWSPRINT PROFITS ADVANCE SHARPLY

Newsprint circulation and advertising linage is increasing in Canada and the U. S. Newsprint consumption for the first quarter of 1960 is up 11.4% over the same period of 1959. The premium on the Canadian dollar has declined substantially. How much does each cent decline in premium assist profit margins of our newsprint stocks?

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OUR DIMINISHING DOLLAR PREMIUM AND CONTINUING FOREIGN INDEBTEDNESS

This is the title of the feature article in our June booklet "Investments". The booklet also contains a representative list of Government and corporation securities some of which are shown below.

Copies available on request.

Bonds Security	Interest Rate %	Maturity	Price	Yield %
Government of Canada	3¾	1 Sept. 1965	94.50	4.93
Government of Canada	4¼	1 Sept. 1972	91.50	5.19
Government of Canada Guaranteed Canadian National Railway	4	1 Feb. 1981	84.00	5.27
Province of Ontario	5½	1 May 1980	98.50	5.63
Province of Quebec Guaranteed Hydro-Electric Commission	5½	15 June 1969	99.50	5.56
The Alberta Gas Trunk Line Company Ltd.	6½	15 May 1981	100.00	6.50

Stocks	Indicated Dividend Rate	Present Market	Yield %
The Bell Telephone Company of Canada	2.20	44.75	4.91
The Canadian Bank of Commerce	1.85†	50.00	3.70
The Western Assurance Company	3.20	82.00	3.90

We offer, subject to confirmation, bonds plus accrued interest as principals, shares plus brokerage as agents.
†Includes extra(s)

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Winnipeg Calgary Edmonton Vancouver Victoria Ottawa Quebec Halifax Saint John
Fort William London Kitchener Brantford Hamilton St. Catharines Boston
50 King Street West, Toronto, EM. 6-8181

KERNAGHAN & CO. LIMITED
Investment Securities
Canadian National Railway Company 5% Bonds due May 15, 1977
Price 97—to yield 5.27%
2nd Floor, 67 Richmond St. W. EM. 4-4256 TORONTO
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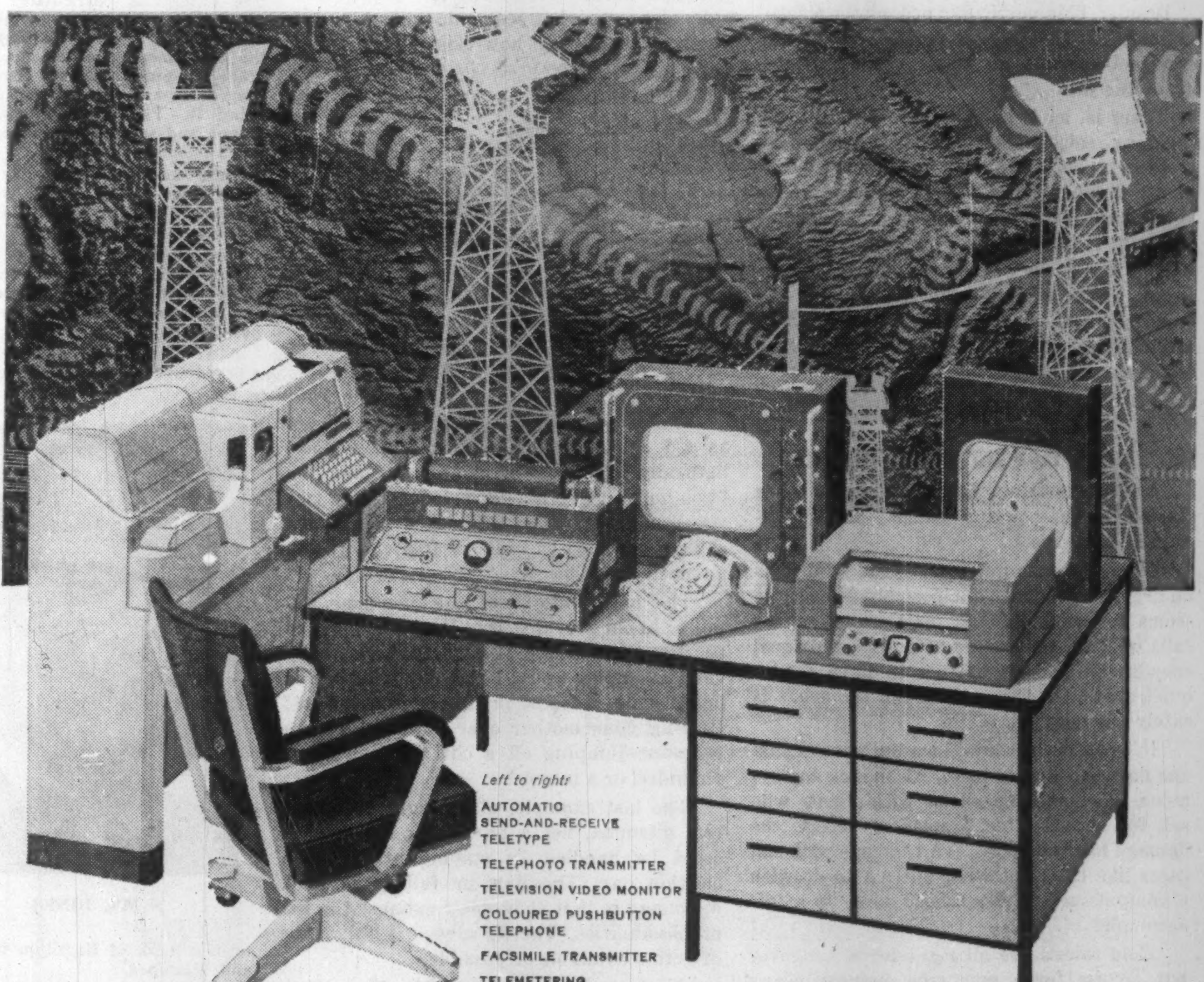
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COLOURED PUSHBUTTON TELEPHONE
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The Editorial Page

Boost Local Government

Thoughtful Canadians in all walks of life are becoming concerned with the philosophy of drift which has infected social, economic and political policy in most democratic societies.

The worth of society will improve through the application of thoughtful measures, or decline for lack of them, but it cannot remain constant.

In this context, the annual report of Harvey Perry, director of the Canadian Tax Foundation, is worth emphasis. He submits that "this is a time in which all of us are engaged in a reappraisal of our economic means and our social objectives".

> "We come again to the modern version of the ancient conundrum of the relation of the individual to society and the state. There have probably been few times in history when the citizen was less subject to regulatory restraint by the state than at present. But he is subject to taxation on an unprecedented scale; and this form of influence—or subjugation if you will—has quietly superseded all others. It has replaced all the old issues of state ownership, socialism, communism, etc., because it is the most effective means ever devised for milking the cow without ever touching a pitchfork."

Mr. Perry points out that demand will increase for improvement "of our social capital", and concludes that government expenditures will rise "substantially above their present level" and that taxes must rise with them.

As individuals we must live within our means, but we allow our governments to lead us deeper and deeper into subjugation. The end result of course is that the government will do everything and we will all be civil servants to work under its daily direction.

The perennial custom of voting for more and more "welfare"—in the mistaken belief that the other fellow will pay for it—is leading the average Canadian toward an authoritarian technocracy from which there will be no escape.

The centralization of taxing power in Ottawa has made this trend politically feasible. Those who fear its consequences should therefore take a more active interest in provincial efforts to trim the centralism to which Ottawa is committed.

Local responsibility and local taxation are close to home and self-government works best at the provincial and municipal levels. Let us restore the vigor of our constitutional federalism before it is too late.

Made in Canada vs. Made in U.S.

With the Canadian economy rolling along, why is it that manufacturing employment is growing so slowly?

These comments from a prominent Quebec manufacturer provide one reason:

"The growth of Quebec's mining industry sounds good, indeed, for Canada as a whole and for Quebec in particular as it should help local industry.

"But we quoted on the supply of some specialty equipment for one new mine on part of the contract handled by a local Quebec contractor. We had supplied similar equipment with the most exacting requirements to some leading Canadian firms and been complimented on our quality as compared with imported items.

"The local contractor told us that our quoted price was the lowest bid offered; but when the placing of the order came to be made, his instructions from the U. S. engineering firm—which was the consultant on the job—were to the effect that products of U. S. manufacture were specified and must be used."

Result: This particular order was placed in the U. S. at a higher price. The Quebec manufacturer and his employees were done out of the job.

There is, let it be granted, no single and sweeping solution to current employment problems. Labor Minister Starr recently listed six distinct types of unemployment due to as many causes. Each variety of unemployment requires a specific solution.

But if the new Senate committee on manpower wants to find exact causes for our present ills, they wouldn't have much trouble building up an array of startling case histories such as this one.

AA Has an Offspring

An enterprising American woman has started an association called Charge Accounts Anonymous.

When the owner of a charge account feels an urge to spend, she (or possibly he as there seems to be no ban on male membership) calls up CAA and asks for help A reformed spendthrift is sent hotfoot to have a nice quiet chat with the patient and the crisis is safely surmounted.

It looks like a sound idea but there's just one flaw. An earlier body, Alcoholics Anonymous, has some experience with clients who ask for succor after, instead of before, the damage has been done. AA can cope with sad cases like this; but what is CAA to do with a compulsive spender whose spree is a fait accompli?

Cold towels are all right for a hangover but no use for a mortgage on next year's income.

The Perils of Predictions

Sizing up the over-all economic climate in which a company operates is, of course, tremendously important to sensible corporate planning.

But too many companies are paying too much attention to the big, over-all measures —such as Gross National Product—and not giving enough time to analyzing how their particular businesses fit into the economy.

This comes from Thomas W. Kent, of Chemcell Ltd. His point is a good reminder that a broad economic forecast, while useful, is no substitute for individual executive judgment.

At the University of Western Ontario's fourth annual business conference he cited three products where there is no useful relationship between GNP trends and markets for the individual items.

His company manufactures formaldehyde which is used largely in making plywood. You can't, he points out, deduce anything about agricultural construction activity and plywood demand from GNP forecasts. Housing starts are a useful guide to the market for plywood, and so for formaldehyde, but they move pretty much in the opposite direction to GNP.

The market for textile yarns and fibres expands as the general level of business activity expands. But here again, there are important variations that company planners must know about. In a rich country like Canada, people stock up on clothes in the earlier stages of an economic swing. In a poorer country such as Colombia, textile demand is related only to increases in industrial employment; when a man gets a factory job, he starts buying clothes on a big scale.

The market for pentaerythritol, used in paints and lacquers, has no relation whatever to GNP trends. This product is part of a new technical process and its sales have climbed without reference to general business conditions.

It is only with this approach, Kent points out, "that business can make any worthwhile judgment as to what economic indicators are worth watching and how closely they affect us."

Don't, in short, be hypnotized by the crystal ball.

Mr. K or Annihilation

There was some public excitement about Lester Pearson's impromptu reply to the question, asked on a TV program, whether he would prefer life under Mr. Khrushchov to an atomic war. Verbal bricks were thrown at him for choosing the first alternative.

This kind of question, a trick of logic as old as the sophists of ancient Greece, naturally has a Greek name, "dilemma" or "two horns". The trick is to offer a man two equally disagreeable or wicked or absurd choices. He then looks like a fool or a villain no matter what he says.

The most antique of the dilemmas, familiar to old Socrates, is: "Have you stopped beating your wife?" Less funny but equally valid examples would be: Would you prefer holding up a bank or forging a cheque? Beating your mother over the head with a poker or jumping off a cliff? Voting for a scoundrel or a moron?

The last example, alas, might well be a real dilemma, not a trick one; but even it could be handled by staying at home on election day. The flaw or fallacy in trick dilemmas is that they don't exhaust the list of possibilities. There's always a third line of action available or possible.

In the conundrum about Mr. K. or annihilation, this third line is obviously co-existence. To answer the question by taking this line may not sound courageous; but the purpose of every trick dilemma is to make the victim look silly, not heroic or wise.

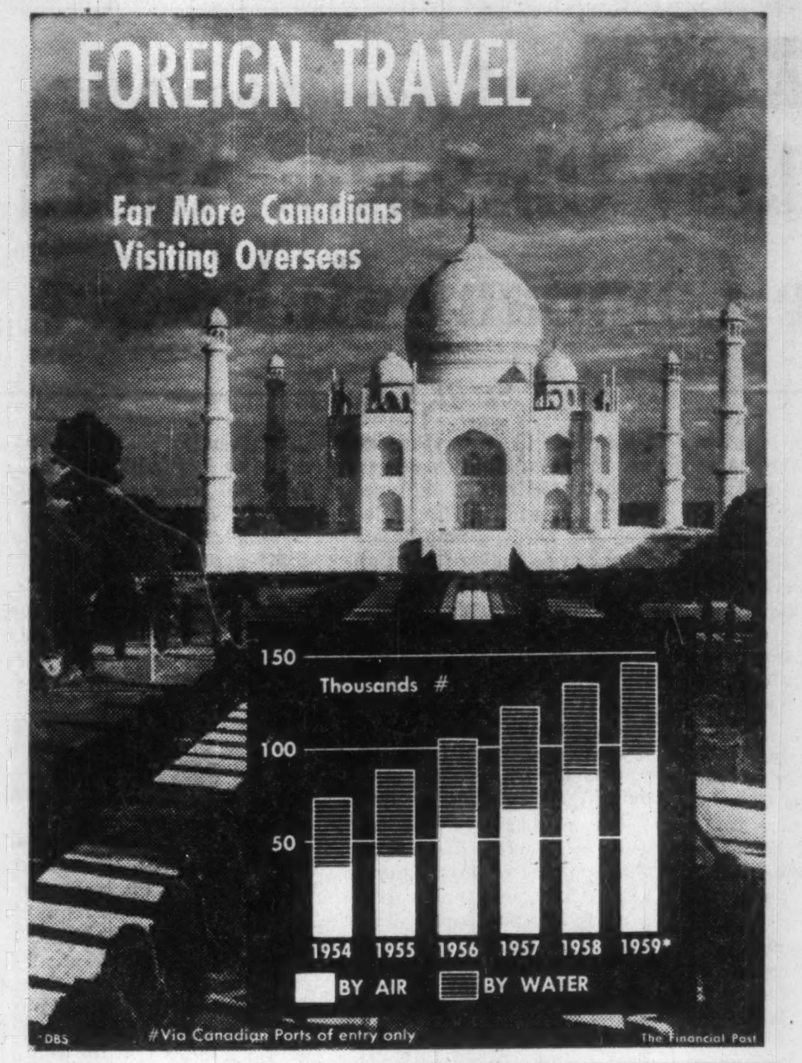
The Pearson answer to this trick question was, in fact, excellent.

Silver Lining

Everyone can relax now. An atomic war, it seems, would not be so bad after all. According to Capt. R. H. Murphy, writing in the RCAF Staff Magazine:

"While certain small countries like the United Kingdom might be destroyed, many millions of people in other countries would most certainly survive. . . . As the missile age is just beginning, antagonists might wreak havoc on one another but by no means all the population would be killed."

What have we all been worrying about? The atomic arms race is really no more dangerous than Russian roulette.



Post Scripts

Heads Manitoba Chamber

The Manitoba Chamber of Commerce is strictly a federation. It represents local groups in 126 villages, towns and cities. For years it seemed to avoid too close an association with Winnipeg, fearing domination by the largest city in Manitoba. That fear seems to have died because at the recent annual meeting of the provincial organization a Winnipegger, Stanley N. Jones was unanimously elected president.

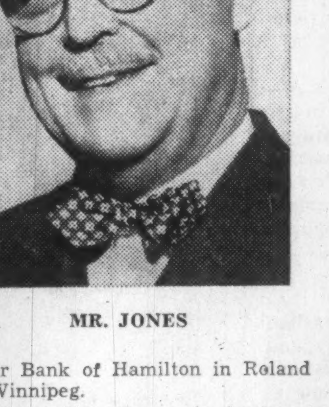
This may indicate some further broadening of public opinion as well, because Jones has long been the outspoken head of the Winnipeg Grain Exchange and in some sections of rural Manitoba that body was not supposed to be too popular a few years ago.

Every delegate at the Chamber Convention knew that Stanley Jones has always been a vigorous advocate of free enterprise particularly in the grain trade. They were well aware that he has consistently urged that the open market system for selling grain is preferable to compulsory procedures and that he will keep on doing it. Yet his nomination was moved and seconded by delegates of small member Chambers.

Jones has had a watchful eye on the grain trade for nearly 40 years, for the last 14 as president of the Winnipeg Grain Exchange.

Born in 1893 near Roland in south central Manitoba Jones was only three when his father moved from the farm to start an implement business in the village.

After his high school education he worked five years in branches of the former Bank of Hamilton in Roland and Winnipeg.


MR. JONES

He turned to the grain business, first as an employee of Saskatchewan Co-Operative Elevator Co. in Winnipeg. He left after three years to take charge of the sales and export business of a private grain company.

In the first war he served with the Royal Flying Corps. After that he was put in charge of the Toronto office of Bawlf Grain Co. with which he had worked in Winnipeg. He became better known in the grain business in 1921 when he returned to Winnipeg and started as an independent cash grain broker.

For discussion panels or speeches about the grain trade, or anything relevant to it Mr. Jones' services are in constant demand. Surprisingly he finds time for a lot of other activities. To mention some, he is a director of the Sovereign Life Assurance Co. of Canada, a member of the Canadian Council of the International Chamber of Commerce, and at times has been a director of Canadian Exporters' Association, the Winnipeg Y.M.C.A. and a member of the session of Westminster United Church. His hobby is woodworking.

One of his two sons is in legal practice in Winnipeg. The other is with Canadian General Electric at Peterborough.

MR. LAWRENCE

PR's No. 1

New president of the 600-member Canadian Public Relations Society is George A. Lawrence, manager of public relations for Imperial Oil Ltd.

In addition to handling one of the largest corporate public relations organizations in Canada he has also served as chairman of the public relations committees for the 1958 Canadian Conference on Education and the recent spectacularly successful National Fund for the University of Toronto.

Now 48, Lawrence was born in Moose Jaw, Sask. and received his education there and in Ontario. He became a free-lance writer and then, for six years, a reporter on the Toronto Star and Star Weekly.

He joined the Canadian Navy in the spring of 1940, serving until 1945, retiring with the rank of lieutenant commander.

Following his discharge he joined Imperial Oil becoming manager of its public relations department in 1947. He spent a year with Standard Oil Co. (N.J.) in 1951, where he worked in a liaison capacity between the public relations department of Standard and the public relations groups in various affiliated companies.

Lawrence lives in Toronto. He is married and has two children.

Troubleshooter Takes Over

A corporation troubleshooter, Neil Duncliffe Gough, has taken over as president of The Great West Saddlery Co., Toronto. "I think this Great West Saddlery can be turned into something worthwhile," he told **FP**.

Gough resigned as vice-president and managing director of Canadian Wallpaper Manufacturers Ltd., Toronto, in February after a disagreement over policy with owners.

After he took over direction of Canadian Wallpaper in 1956, the firm's profit picture improved considerably, rising by 80% in 1959 over the previous year.

Born and educated in England, he articled to the accountancy firm of Edwin Guthrie & Co. in Manchester. After serving in the RAF for 6½ years and attaining the rank of squadron leader, he returned to the firm after World War II and was admitted to partnership in 1950.

He specialized in company management and receivership and as a result was at various times a director in a variety of companies. These included textile and fire fighting equipment manufacturers, engineering and electronics firms and coal and fuel oil distributors.

In 1954, his firm merged with Peat, Marwick, Mitchell & Co. and he became a partner. He resigned this job in 1956 to take his position with Canadian Wallpaper, which is controlled by Wallpaper Manufacturers Ltd., an English firm.

Gough lives with his wife, three boys and a girl at Clarkson, west of Toronto. He says his home, three acres of land and a swimming pool keep him occupied in his spare time.

"Quote-Unquote"

Sen. Barry Goldwater in "Conscience of a Conservative":

"I have little interest in streamlining government or in making it more efficient, for I mean to reduce its size. I do not undertake to promote welfare, for I propose to extend freedom. . . . If I should be later attacked for neglecting my constituents' interests, I shall reply that I was informed their main interest is liberty, and in that cause I am doing the very best I can."

* * *

Vice-president Nixon:

"My position is conservative in the best sense — conservative for progress."

* * *

Premier Smallwood, Newfoundland, on Teamster boss Jimmy Hoffa:

"He is the living embodiment of all that is rotten in North America today. All the filth and corruption and immorality of North American life are embodied in Hoffa. Hoffa-ism is half a century's progressive growth of dollar worship or respect for might and force and racketeering brought to its climax."

* * *

Ernest Watkins, Progressive Conservative MLA, Saskatchewan:

"There is no real connection between trade unionism and socialism. Trade unionism is an essential part of the capitalist system and the farther a country progresses into socialism the less power its unions have. The union finally becomes a state mechanism."

* * *

Premier Douglas, Saskatchewan:

"I'm a little tired of people who say socialism leads to mediocrity. Mediocrity doesn't come from welfare, but from a society where people are so wealthy they are satisfied with conditions."

* * *

Premier Salazar, Portugal:

"I believe democracy is a fiction. I do not believe in universal suffrage. I do not believe in equality but hierarchy."

* * *

William M. Mercer, insurance and pension consultant:

"Perhaps the time will come before it is too late when the evils of too high and too steeply progressive income tax will be corrected and the Income Tax Act recognized for what it was—an evil instrument which made liars out of men who would like to have been honest, which diverted the efforts of able men away from fields of endeavor in which they were most able and which would have best served the nation's interest, which encouraged a man to live on before-tax filet mignon while his wife and children lived on after-tax spaghetti and meatballs, and which could even send a man happily away on a trip with a before-tax mistress instead of an after-tax wife."

* * *

E. C. Fussell, governor, New Zealand Reserve Bank:

"Nobody loves a bank that goes bust through being too nice."

* * *

Adlai Stevenson:

"Am I wrong in supposing that in the world at large there is some latent desire to see expressed and practised the policies which unite us, which express not our differences but our profound human needs, which give us something of our human solidarity, which leave our tribal feuding behind and remind us of the grandeurs and miseries of our shared destiny?

"Here we are caught up in our horrible war games, in this gang warfare of a delinquent universe. But in our hearts — and, perhaps in Communist hearts as well—there are times when we feel to the core war's idiocy and futility."

* * *

Sen. Lyndon B. Johnson:

"Practice liking people until you learn to do so genuinely."

* * *

Dr. Gerald Gordon, Du Pont psychiatric chief:

"Industry is one of the few realistic situations in our present culture, because its success depends on the hard, cold profit-loss statistics. What is really good sound business is also good mental health."

* * *

H. S. Sutherland, president, Shawinigan Chemicals:

"I believe that those of us who are trading in the foreign markets could be more aggressive. There is a scarcity of Canadians ringing doorbells all over the world—even in the United States."

* * *

Dr. Karl Menninger:

"No one is sane enough to be executed."

* * *

Judge Howard T. Hogan, Long Island Supreme Court, on the death of a sow in a traffic accident:

"While the law gives the operator of a motor vehicle the right to be on a public highway, it does not in so doing preclude pigs from like enjoyment of the same."

Stop Me If . . .

At a recent convention in the U.S., a Canadian delegate arrived at the hotel to check in. Unfortunately, the clerk informed him, there was no reservation for him and no room.

"Tell me," said the undaunted one, "if the President should arrive today and ask for a room, would you have one for him?"

"Yes, I suppose so," the clerk replied.

"Well," said the delegate, reaching for the register, "the President isn't coming, so I'll take his room."

What Others Are Saying

Cost of Money

Windsor Star

A principal element in the costs of governments, municipal, provincial is simply the cost of money. No single factor has more effect on the amount of taxes people pay.

Nanaimo, B.C. offers an astounding example of this. A $150,000 loan obtained by the city in 1912 already has cost taxpayers $375,000 in interest charges. It was a 50-year loan.

Many millions, perhaps a billion or more, could be saved Canadian taxpayers each year had governments in the past decided to operate on a pay-as-you-go basis. And, unless they do get on that basis, successive generations will be carrying this burden from here to eternity.

THE ANSWER to Canada's economic problems is not simply how we are to sell more of our goods to others; it is also how we are to sell more of our goods to ourselves, says the **Montreal Gazette**. It is here that progress, in relative terms, is not being made. This failure to create conditions more favorable to Canadian manufacturing is a sign of a protracted economic immaturity. It has resulted in this country being overshadowed by its debts and deficits and puzzled by the fact that a disturbing number of Canadians can find no work to do.

* * *

LOSING THE WORLD FAIR to Moscow is not really much of a loss, in the opinion of the **Winnipeg Tribune** which says "There is nothing particularly Canadian about a world fair. If Montreal had won against Moscow, there was some danger that the fair might have overshadowed the rest of the centennial celebrations. Parliament was to be asked for a maximum of $20 million for the fair. That could have left little for much else."

* * *

NO MATTER who issues it, compulsory insurance can be expensive if it gives reckless drivers a sense of security, declares the **Abbotsford, Sumas & Matsu News**. Our principal concern should be to prevent accidents not to compensate people for them. There should be more stringent inspections for both drivers and vehicles.

* * *

OUR JAPANESE TRADE policy does not serve the national interest, thinks the **Edmonton Journal**. "Not the least of the objections to it are, first, that it discourages the reduction of Canadian manufacturing costs which is so essential to this country's trade and thus to its long-run prosperity, and, secondly, that it does not serve the Western world's vital interest in maintaining the bulwark of a free Japan in Asia."

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June 4, 196

Does "Progress" Mean Happiness?

Prince Philip will chair this discussion of the future . . .

By J. B. McGEACHY

PRINCE PHILIP, the Duke of Edinburgh, will be in Toronto next week to help in arranging a conference scheduled to meet somewhere in this country in 1962. The subject is the effect of industrial progress on human happiness.

This doesn't sound like earth-shaking news, seeing that at almost any given time in Canada half a dozen conferences are going on, dealing with anything from world government to the survival of the apple industry. Canadians, statistically the gabbiest people in the world on the telephone, are perhaps even more addicted to conferences than the British or the Americans.

But the 1962 conference in which Philip is interested will be unusual in several ways.

He will preside, at least part of the time; and he will undoubtedly be the first member of the royal family to take the chair at a free-for-all argument in Canada.

The audience, participating, will include people from every country in the Commonwealth and also in the British Empire, still in business in a large way even though numerous dirges and memorial services for its demise have been composed.

Management and labor will take part in the discussions, which will not be directly concerned with wages, hours or other topics that normally bring executives and trade unionists to the same table.

No government will exercise any control over the conference, either by paying expenses or arranging the agenda. Prime ministers and mayors will no doubt oblige with addresses of welcome; but otherwise the powers that be will have no say about what goes on.

The official name of the meeting is to be "the Duke of Edinburgh's second Commonwealth study conference on the human consequences of the changing industrial environment in the Commonwealth and Empire."

A gifted public relations man might have thought up a snappier title; but the resounding words certainly make it clear what the discussion will be all about. **How can life be made more enjoyable for members of the human race, in Canada, Africa, India or anywhere else, who belong to a society that is becoming more and more industrial, mechanized, urban and "automated"? That's the question.**

The 1962 Canadian conference, as the title says, will be the second. The first, under Prince Philip's auspices, was held in Oxford, England, in 1956. It was a great success. About 300 men and women, from places as diverse as Australia, Nigeria, Jamaica, Tanganyika, Canada, New Zealand and Ceylon, took part.

The 29 Canadians who listened, debated and learned were so impressed with the value of the experience that they asked for a second installment. It's on their initiative that the 1962 conference will be held and Prince Philip will preside.

There are two erroneous, wrong-headed ways of looking at Philip's part in these proceedings.

One is to suppose that he is only a royal "patron" who couldn't care less about the subject.

The other is to imagine that this is an illegitimate, perhaps even unconstitutional incursion into politics by a person who ought to stay in his proper sphere above the squabbles and mercenary interests of the common man.

In Britain in 1956, during the Oxford conference, the Beaverbrook papers (always brilliant in technique though not in ideas) published hostile criticism of Philip's involvement in what looked like a political discussion.

The Duke of Edinburgh has only one modern precedent to go by; and that's the career of Prince Albert, husband of Queen Victoria. **Albert, about a century ago, was constantly in touch with the scientists and technologists. Against strenuous opposition, he was the chief organizer of the Great Exhibition of 1851 which was the first world's fair. It publicized British industrial achievements in a new way and made it fashionable for the rest of the world to use up-to-date machinery. Nobody now denies that Albert was a constructive citizen, besides being a ceremonial prince.**

Whether or not the Duke of Edinburgh takes Victoria's husband as a model doesn't matter. He is making himself useful, without any intervention in partisan politics, in the special way that seems to be open only to royal persons.

For many generations, indeed for several centuries, the royal family has been expected to supply majesty and dignity (sometimes it fell down on this job) rather than brains. Philip has earned renown as a brain of respectable dimensions.

In the two-volume report of the Oxford proceedings, which I recommend to students of social history, he figures as a chairman, guide and summarizer of exceptional talent.

In this era it is absurd to gush about a meeting because a prince adorns it with his presence; but it is equally silly to brush off such a meeting as inconsequential for the same reason. Philip, it's clear from his public utterances on the subject, is intensely interested in welfare.

He has first-hand if layman's knowledge of the effects of industrial progress in all sorts of communities, from Kitimat to Uganda. Intellectually, according to Dr. Harvey Cruickshank, of Toronto, who attended the Oxford conference, Prince Philip does very well among the eggheads.

He's a clever, conscientious person, this prince, and with these endowments he is just the right chairman for a meeting that convokes people from all over the Commonwealth. Who else, given the required brain power, could do the same job so well? The monarchy, no matter what Canadian anti-royalists may think, is a useful institution.

There was no point in the complaint that Philip, when he chaired the Oxford meeting, was intervening in politics. Any question that involves the well-being of the public is "political" in the proper sense. **The distinction that must be made is between politics as the science or art of promoting the good society and politics as a party game and search for power. The Oxford conference was, as the Canadian conference will be, devoted to the first, not the second, of these pursuits. Partisan feeling and interest was totally irrelevant.**

At Oxford the conferees, lodged in the ancient colleges of that famous town, first heard a series of speeches by eminent persons. Then they dispersed in groups of about 20, to inspect British industrial sites. Finally, they came back to Oxford to hear the reports of emissary study groups and listen to "overseas viewpoints", presented by spokesmen from Ghana, Australia, South Africa, India and Canada.

No resolutions were passed, no communique was issued, nothing was decided one way or the other. The purpose of the conference was study, as Prince Philip emphasized time and again, and the results could only be seen in the influence that the conferees might have, at some undetermined date, on the policies of their companies or their countries.

The questions that were asked at the Oxford meeting and will be asked again in Canada, are familiar, obvious, but still unanswered.

How can homo sapiens, at heart a lazy, pleasure-loving creature, adjust himself happily to an economy in which he is required, for survival, to turn up five days a week at eight o'clock for a monotonous day?

How can Africans and Indians, accustomed to a "dolce far niente" existence, be induced to put up with the strains and stresses of industrialism for the sake of more or better food, clothing and shelter?

When a new town is created, in an advanced or an underdeveloped country, how should the company, the government (local or national) and the individual citizens share in financing the necessary shelter and amenities?

Is it true that woman's place (married woman's place) is in the home or should she be encouraged to take a job and make a career?

How can new industrial towns be prevented from becoming ugly? Is there any way, short of socialism, to make sure that such communities will have parks, well-designed houses and the other necessities of civilized living?

These are some of the questions to be raised and debated at the projected 1962 conference. It will follow, to some extent, the Oxford pattern.

The people attending it will not be delegates; they will be appointees, chosen by ad hoc committees. They will be, give or take a few years, 25 to 45 years old; and they will be selected as persons likely to hold influential executive positions, in management or the trade unions, in the next ten years or so. Among the Canadians who will pick this country's members of the conference are E. P. Taylor, W. M. V. Ash, Donald Gordon, T. W. Eadie, R. M. Fowler, D. W. Ambridge, J. V. Clyne, Claude Jodoin, Donald MacDonald and other leaders in business and labor who will attend next week's planning sessions. Rt. Hon. Vincent Massey is head of the conference council.

The Western and Soviet economic systems, as many observers have noted, are becoming more and more alike; but the Western system, unlike the Russian, is subject to constant public criticism and review. "Soviet man", to use one of Khrushchov's favorite expressions, doesn't hold conferences to argue about whether industrial progress is making everybody happier. Western man does; and the 1962 conference looks like a most promising venture in freedom of speech about where we go from here.

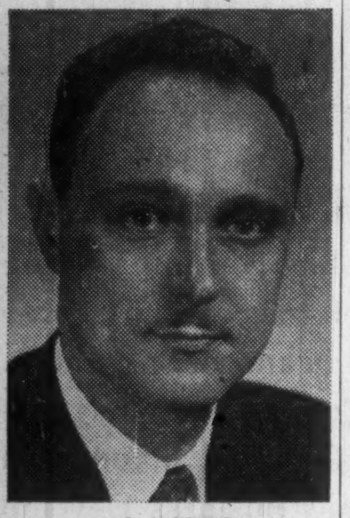
J. B. McGEACHY

> **"The Western and Soviet economic systems are becoming more and more alike; but the Western system, unlike the Russian, is subject to constant public criticism and review. 'Soviet man' doesn't hold conferences to argue about whether industrial progress makes everyone happier. Western man does."**

ANNOUNCEMENT

Bate Chemical Corporation Ltd. Appointments

FRED B. PARKER


G. A. HEMMS

Mr. G. H. Clifford Smith, President of Bate Chemical Corporation Limited, announces two executive appointments.

Mr. Parker has been appointed Vice-President of the company and Vice-President and General Manager of the company's wholly owned subsidiary, Polyresins Limited. He was previously Vice-President—Marketing for the Bate group.

Mr. Hemms has been appointed General Manager of Canadian Mineral Spirits Company Limited, a wholly owned subsidiary of Bate Chemical Corporation. Previously he was Sales Manager.

Financing Firm Formed Here By U. K. Bank

Latest entry in the small loans and industrial financing field is **Lombank Canada Ltd.**, subsidiary of U. K.-based **Lombard Banking Ltd.**

CAWKER

Charles M. Cawker, Belleville, Ont., president of the new firm, said that it hoped to establish a chain of offices initially in Ontario and Quebec, through a number of existing companies.

A large Canadian ownership interest is involved, in addition to capital furnished by the parent in London. Public borrowing in Canada is expected to be undertaken eventually.

Lombard Banking, listed on the London Stock Exchange, has major subsidiaries operating in Australia, New Zealand, Singapore and Malaya, Lebanon, East Africa, Central Africa, and West Africa.

Cawker, 44, was until recently president of **Seaboard Finance Co. of Canada.** Earlier, he was with **Household Finance Corp.** in a managerial position.

He served three years as president of the Canadian Consumer Loan Association.

For June Investment

More complete information on the shares listed below is contained in our June issue of "Investment Suggestions" a copy of which is available upon request.

Bonds	Rate %	Maturity	Current Price	Approx. Yield %
†Government of Canada	5½	1963	102.40	4.59
Government of Canada	4½	1983	89.50	5.29
Province of Manitoba	5½	1979	96.50	5.80
Province of Ontario	5½	1980	98.00	5.67
*Province of Quebec Guaranteed				
Quebec Hydro Electric Commission	5½	1969	99.50	5.57
Quebec Hydro Electric Commission	5½	1982	97.50	5.70
*City of Kingston, Ontario	6	1966	100.50	5.90
*City of Vancouver, B.C.	6	1980	99.25	6.07
*Greater Winnipeg Transit Commission	6	1970	100.00	6.00
*Alberta Gas Trunk Line Co.	6½	1981	100.50	6.45
Bell Telephone Company of Canada	6¼	1974	103.50	5.88
British Columbia Electric Company Ltd.	6½	1990	103.25	6.27
Dominion Tar & Chemical Company Ltd.	6¼	1980	99.00	6.33
General Motors Acceptance Corporation	6½	1980	103.50	6.20
Stocks				
*Alberta Gas Trunk Line Co.	$6.25	Preferred	$100.00	6.25
Royal Bank of Canada	2.10+30	Common	70.50	3.40
Dominion Foundries and Steel, Ltd.	1.40	Common	45.50	3.08
Imperial Oil Limited	1.20	Common	32.50	3.69
International Nickel Co. of Canada Ltd.	1.50+20 U.S.	Common	54.50	3.12
Moore Corporation	.80 U.S.	Common	44.75	1.79
Southam Company Limited	.80	Common	21.00	3.81
Union Gas Company of Canada, Limited	.40	Common	13.50	2.96

*If, as and when issued. †Exchangeable on or before December 31, 1962 into 5½% Bonds due April 1, 1976

*Ex warrants

Continuance of extra dividend payments as shown should not necessarily be assumed.

All bond prices are plus accrued interest; shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

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Source: 1959 Sales Management and Gruneau Research Surveys.

SR-560P

U. K. Engine's Failure Worries TCA, Canadair

MONTREAL (Staff) — **Canadair Ltd.** and **Trans-Canada Air Lines** are waiting anxiously for more news about last week's test failure of the **Rolls-Royce** Tyne engine.

It could mean serious setbacks for both companies.

Tyne engines power the Canadair CL-44 and the **Vickers** Vanguard, due to enter service with TCA late this year.

The incident was dramatic proof of the need for extensive development testing before a modern airliner goes into service.

Tyne engines have already logged hundreds of flying hours, and the first Vanguards were due to begin carrying passengers in Europe July 1.

But last week as Rolls-Royce technicians were testing one of the engines on the ground a compressor wheel shattered. In the air the resulting disintegration of the whole engine would almost certainly have destroyed the wing and caused another "mystery crash".

The engine makers didn't then know whether this was a "one in a million" freak, or a design shortcoming. Their experts hurried to the Vickers factory to examine the Vanguards already flying.

They found that a compressor wheel in one of the other engines was showing signs of fatigue and might soon fail.

Urgent messages were sent to Vickers, **Bristol European Airways** and Canadair advising them to ground all Tyne-operated aircraft.

What happens now?

Canadair and BEA are more seriously affected than TCA. It has meant a full stop in the crucial flight test program for the CL-44 at a time when the Canadian company has a two-year lead over all competitors.

A spokesman for the Montreal firm told **FP** that special, hard-to-get U. S. test facilities had been booked months ago for June. Now Canadair may lose its place on the waiting list.

It also gives the U. S. aircraft industry lobby in Washington a valuable new club to swing against those military officials who favor buying CL-44s for the U. S. Military Air Transport Service.

For BEA the Tyne failure is a particularly serious blow.

BEA has booked thousands of passengers on its Vanguard services starting July 1. It hasn't got a standby fleet that can take up the slack.

Many travelers will have to abandon summer holiday plans that were based on BEA bookings, because all other lines will be flying at near capacity this summer.

TCA isn't too worried because there are still four months to go before it is due to receive its first Vanguard.

By doubling up on crew training and possibly keeping its North Stars flying a few months longer it expects to be able to meet commitments even if there is a delay in Vanguard deliveries.

Pocket-Sized Refrigerator Said on Way

(CONTINUED FROM P. 1)

tem of condensers and evaporators. Gas cooling units can't be made as small as thermoelectric units.)

Thermoelectricity is exciting great interest among manufacturers.

More than 100 companies are pouring huge sums into thermoelectric research and development in the U. S.

The potential market for thermoelectric devices in the U. S. and Canada has been estimated at billions of dollars.

More than half of all major household appliances will employ thermoelectric devices in 10 to 15 years, according to one firm in the field.

Needco Nucleonic Electric Equipment & Development Co. has been searching for a low-cost thermocouple compound since the firm was founded in 1958.

Post, an electrical engineer, escaped from Poland to Austria in 1957 by paying an $11,000 bribe to a government official.

Post says that his Montreal firm now employs about 70, including 20 scientists.

It manufactures and markets a line of building, electrical, and pole line hardware, and power factor capacitors.

Needco Cooling Semiconductors Ltd. is affiliated with two London (England) companies active in thermoelectricity — **Semiconductors Thermoelements Ltd.**, and **Infosearch Ltd.**

Adam Gelbtuch, vice-president of Needco Cooling Semiconductors, is also president of the London firms.

The Montreal firm will first concentrate on the manufacture of thermoelectric devices called "Frigistors" which cool electronic devices.

Post says that by the end of the year the cost of Neelium elements will be low enough to permit use in commercial refrigerators and perhaps in home refrigerators.

Thermoelectric devices some day could be used for the cooling or heating of homes, commercial buildings, automobiles, aircraft, ships and so on, Needco says.

Mid-Western Net Up 26%

Net profit of **Mid-Western Industrial Gas Ltd.**, Edmonton, for the first quarter this year was $180,000, an increase of 26% over $143,000 in corresponding 1959 period.

Earnings were equal to 7.1c per share (5.6c last year).

Income in the latest period was 18.5% larger than a year ago, President R. Campbell says.

Variations in natural gas consumption by company's customers make it difficult to forecast results with a high degree of accuracy. However, indications point to substantial improvements for the year

Net profit in full year 1959 was $490,298 (19c per share)

J. R. Findley, Toronto, has been elected a director.

Here is comparative summary of first quarter earnings:

3 mos. ended Mar. 31:	1960 $	1959 $
Sales revenue	591,000	498,000
Other income	3,000	3,000
Less: Oper. cost	269,000	233,000
Interest	27,000	27,000
Deprec. & amort.	118,000	98,000
Net profit	180,000	143,000
Net per share	7.1c	5.6c

ANNOUNCEMENT

W. J. FENTON

Stein-Hall, Ltd., Toronto has announced the appointment of William J. Fenton as a sales and technical representative to the Canadian mining industry. He will represent Stein-Hall, Ltd. throughout Canada and will also visit some areas in the United States.

Mr. Fenton has had twenty-three years of experience in the Canadian mining industry. Previous employment has included supervisory positions with Canadian Dyno Mines Ltd., Bancroft, Ontario, Beaucage Mines Ltd., North Bay, Ontario, Renabie Mines Ltd., Renabie, Ontario, and Omega Gold Mines Ltd., Larder Lake, Ontario. His career has included ore dressing operations on gold, silver and uranium, as well as metallic and non metallic mineral separation.

ANNOUNCEMENT

SUNSHINE WATERLOO COMPANY LIMITED

J. W. VINGOE

Appointment of J. W. Vingoe as President, Sunshine Waterloo Company Limited, effective June 1, 1960, is announced by Louis L. Lang, Chairman of the Board, Sunshine Waterloo Company Limited, and T. J. Emmert, Vice President North American Operations, Massey-Ferguson Limited. He succeeds A. M. Snider, who has retired after many years as President of the Sunshine Company, a wholly-owned subsidiary of Massey-Ferguson Limited, manufacturing a full line of modern steel office furniture and other metal products.

Mr. Vingoe, who was born in Sarnia, Ontario, joined Massey-Ferguson in 1942, and since that time has held a number of responsible positions with the company. Since 1956, he has served as Director of Planning and Procurement world-wide, and in that capacity has travelled extensively throughout major markets in North America and abroad.

The Outlook

(CONTINUED FROM P. 1)

This is an indicator to watch. If Canadian exports pick up again in May, the April performance can be dismissed as only a passing dip. **But if there is another decline, it could mean that this sector of the economy won't be contributing as much as expected to 1960's over-all growth.** Not so long ago, forecasters looked for a 10% year-to-year advance in 1960 foreign sales.

▸ **Demands for bank credit this year are still rising less than seasonally.** Total general loans in Canada leveled out, in fact, over the early part of May. This is in sharp contrast to the situation last year when loans were advancing so rapidly that the banks attempted to introduce policies of restraint. In the U. S., too, credit demands this year have been lighter than expected.

One indication that Canadian banks are working themselves into a somewhat easier credit situation: One bank anyway is starting again to push its consumer loan service with an advertising campaign.

With many areas of business activity currently in the doldrums and likely to stay there for some weeks anyway, **a spurt of consumer spending could give both the U. S. and Canadian economies a new surge of activity.**

So far in the current expansion, the consumer has been turning in an indifferent performance. Note, for example, the fact that Canadian retail sales in the first quarter at $3.5 billion were practically unchanged from the year before. In the U. S., total retail sales didn't recover until March from a mid-winter dip to regain the record level first attained last October.

But the consumer is in a good position to spend more freely if the mood overtakes him. There's every sign that total consumer income in Canada is still on the rise in 1960. Labor income alone, for example, came to $1.5 billion for a 5.5% year-to-year increase in February. Personal income advanced in both February and March in the U. S.

* * *

Despite the current lack of zip in business on both sides of the border, **the prospect of a substantial rise in business spending on new plant and equipment strengthens the feeling that no recession can get under way this year.**

In the U. S., one survey shows that business plans to boost capital outlays by 16% this year—and this is an upgrading from the 10% increase predicted by the same group of companies in a preliminary survey six months ago.

In Canada, first-of-the-year estimates placed the 1960 increase in capital spending at 6%—**and it's likely that this, too, will be upgraded when the Canadian Department of Trade & Commerce publishes its mid-year review** of plans within the next several weeks.

One reason to expect substantial increases in business spending: **Corporate profits appear to be rising slightly.** In the U. S., it's estimated that first quarter profits will be close to the record level attained in the first quarter of 1959.

In Canada, incoming results of first quarter earnings show a comparably good picture—**and the decline in the premium on the Canadian dollar provides a big bolster to the earnings and net profit of Canadian exporters.**

For Canadian manufacturers, these likely gains come after an appreciable profit advance in 1959. The Canadian Manufacturers' Association recently estimated that manufacturers' profits on every dollar of sales climbed to 5.1c in 1959, up from 1958's 4.6c.

Algoma Ready to Compete In Pipeline Steel Market

(CONTINUED FROM P. 1)

wide steel plate: **Welland Tubes Ltd.**, Welland, Ont.; **Camrose Tubes Ltd.**, Camrose, Alta.; **Big Inch Pipe Co.,** Calgary.

The combined Alberta Foothills and northeastern B. C. section of the gas line totals 470 mi. in length.

With a ⅜-in. wall thickness, this would represent about 185,000 tons of steel plate.

Foreign steel firms — particularly several Japanese companies — have been bidding aggressively for this big steel order plum.

Price being quoted is reported running $20-$25 a ton below U. S. and estimated Canadian delivered prices.

A big factor in how much of the business goes to Algoma Steel will be the delivery schedules demanded by the pipeline construction firms, and the Canadian pipe makers.

Orders can't be firmed up until the U. S. Federal Power Commission and the California Public Utility Commission give their final assent to gas import from Canada.

Indications are that the approvals will come in the next few weeks.

Most authoritative estimate: End of June or first week in July.

Canadian Bechtel Ltd. — in charge of engineering of both the **Alberta Gas Trunk Line** and **Alberta Natural Gas** line sections — will still try to complete the pipeline job by late next year (if U. S. approvals don't come too late).

This would mean laying as much pipe as possible in the remainder of the construction period this year.

One top pipe authority says this could mean four to five months capacity operations for the Canadian pipe mills prepared to handle this business.

And at least as much again next year, he says.

The partnership of Steel Co. of Canada and **Page-Hersey Tubes Ltd.** has two pipe mills ready to start rolling 36-in. diameter pipe right away: Welland Tubes and Camrose Tubes.

The Big Inch mill is nearing completion now.

Circle Bar Will Operate In Rotman Textile Group

An offer of $7¼ per share for 240 Class A and 15,085 common shares of **Circle Bar Knitting Co.** has been accepted by the executors of an estate which holds the main interest (**FP**, Feb. 13).

The offer was made on behalf of **North American Worsted Ltd.** and has been extended to holders of all 26,398 shares of each class outstanding.

Recommending acceptance of the offer, President John G. Anderson states in a letter to shareholders that "after consideration of the price being offered in relation to company's earnings and the market price of its shares, the directors, as individuals, have decided to accept the offer and to recommend its acceptance by the shareholders."

Early this week shares were trading at $6¾, a new high this year.

North American Worsted is a private Toronto garment company headed by Sam Rotman of Toronto.

The Rotman interests acquired about 56% of the common stock through the purchase from the estate. (The Class A stock also has a vote at present because dividends are $6.75 a share in arrears.)

Rotman has been active in textiles and real estate in Canada and the U. S. Some of the firms in which he has an interest include **Bell Knitting Mills Ltd.** and **Toronto Hosiery Mills Ltd.**

Circle Bar's directors say they believe the transaction will assure continuance of the company, and therefore benefit employees as well as shareholders.

Circle Bar has worked for the last five years to keep its losses at a low level and its assets as liquid as possible, in the hope of improved industry conditions and eventual profits, President Anderson says. It lacks the capital to provide the means for more profitable operations.

"Recently and to an increasing extent from year to year, competition from foreign producers has retarded growth in the industry," Mr. Anderson states.

He says that ownership of Circle Bar will add hosiery to North American's other products and enable it to offer a fuller line of men's, women's and children's garments.

It is expected that present officers of Circle Bar, including Mr. Anderson, will continue with the company.

How Much Pep Coming In Arctic Oil Search

(CONTINUED FROM P. 1)

were given until June 24 to have them converted into permits.

After June 24, the priorities system will be abandoned, and priorities which are not converted into permits will be cancelled. For a week, no applications for permits will be accepted by Northern Affairs Department.

Instead, officials will catch up on the physical backlog of work involved in converting priorities to permits.

If some companies drop their priorities without converting them into permits, some potential oil and gas fields will be opened up for new permit applications.

At 8 a.m. Monday, July 4, these areas will be thrown open on a "first come, first serve" basis.

If several people are waiting at the issuing office door in Ottawa at 8 a.m. July 4, they'll be assigned numbers and a draw will determine the order in which their applications will be accepted.

This is a usual departmental practice to avoid a scramble when a new resources area is thrown open.

In the six weeks since the new regulations were issued, no one has dropped an application priority.

▸ **Instead, company and individual island holdings under priority have risen.**

Six weeks ago, 13 companies and 34 individuals held priorities on 131 million acres. Now, 14 companies and 35 individuals have priorities on 142 million acres.

▸ **Shell Oil Co. of Canada** dropped a three-million-acre permit area it held on the mainland. Some 50 companies and eight individuals now hold exploration permits on 89 million acres of northern mainland.

The exploration permits give companies development rights for periods up to nine or 12 years, depending on the area.

A company which holds an area under permit can exchange it for a 21-year lease any time during the nine- or 12-year period.

But since only 50% of any permit area can be leased, and since lease charges are heavier than permit charges, companies are expected to confine their applications for leases to areas where they have found oil.

No applications for leases have been received, or are expected for several years.

It is at the lease stage that the new "Canadian participation" regulations (**FP**, April 23, May 14) apply, not at the exploration permit, nor application priority stage.

Metal Men Blast U. S. Tariff List

(CONTINUED FROM P. 1)

Canada's Aluminium Ltd. — whose subsidiary produces the great bulk of our aluminum — had consolidated sales of 180,000 tons to the U. S.

This was the company's largest single market and compared with 128,500 tons to Great Britain, 75,500 to Canada and 259,300 to all other nations.

V. C. Wansborough, managing director of the Canadian Metal Mining Association told **FP** that he was "not really surprised" at the move to exclude lead and zinc.

In view of the strong lobbying by the western U. S. base metal producers coupled with the administration's policy on import quotas, there is little that could be done without losing face.

The possibility of a change in nickel tariffs is considered important.

It could mean additional profits for the producers if they hold the line on the price.

Or they could pass the reduction on to the consumer in the hope of building up markets. With producers pushing expansion programs, any impetus to market development is most welcome.

Although it didn't have to squirm much under the tariff, the Canadian nickel industry always considered it a thorn in its side.

There seemed little reason for it, as there is no nickel industry in the U. S. to protect.

Dollar Fades, Gold Glitters

(CONTINUED FROM P. 1)

producers able to stay in production only as a result of cost-aid receipts, eyes are on Ottawa where revisions in cost-aid are still under study.

The government has indicated that cost-aid payments will be extended for a further three-year period. But the basis may be changed in view of the climbing value of gold.

On the present basis Ottawa pays two thirds of the excess of a company's operating costs over $26.50 oz. (to a ceiling of $45) plus a flat 25%. This is paid on two thirds of output, if sold to the Mint. The 25% payment was added in 1958, and is up for renewal.

The current higher price of gold is only an appetizer for the mines.

They still cling to the possibility that the U. S. may raise the price of gold.

But many observers consider such a move remote. Meanwhile the small rise may help prolong the life of some marginal producers.

B. C. Employment Picture Brighter

Employment situation in British Columbia is better than in Canada as a whole, Hon. R. W. Bonner, Minister of the B. C. Department of Industrial Development, Trade and Commerce, says in the latest monthly bulletin of business activity.

Unemployment in B. C. declined steadily from its peak in January of this year, while Canada, on the average, experienced an increase in unemployment throughout the first quarter.

In his comments on the statistical series that appears in the bulletin, the minister noted that B. C. contributes on the average about one twentieth of the total Canadian gold output, about three quarters of all Canadian lead output, one sixth of all natural gas, one third of all the timber cut, about two thirds of all Canadian sawn lumber and about one third of the national fish catch.

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ANNOUNCEMENT

The Board of Directors of Gilson Manufacturing Company Limited, Guelph, announces the following appointments: A. Y. Grozbord, left, President and General Manager; and E. S. Lucy, Vice-President, Administration. Mr. Grozbord (B.S. Aeronautical Eng., B.S. Industrial Mgt.) was a production superintendent at Moffats Ltd., manufacturing manager at Universal Refrigeration Ltd., then Vice-President of Universal Cooler Ltd. before his appointment. Mr. Lucy (B.S. Labor Relations, B.S. Industrial Eng.) was management consultant for the management service at the University of Illinois, was Director of Wage and Salary Administration at National Starch and Chemical Co., Manager of Labor Relations at General Aniline and Film Corp., and Staff Manager at Universal Cooler before his Guelph appointment.

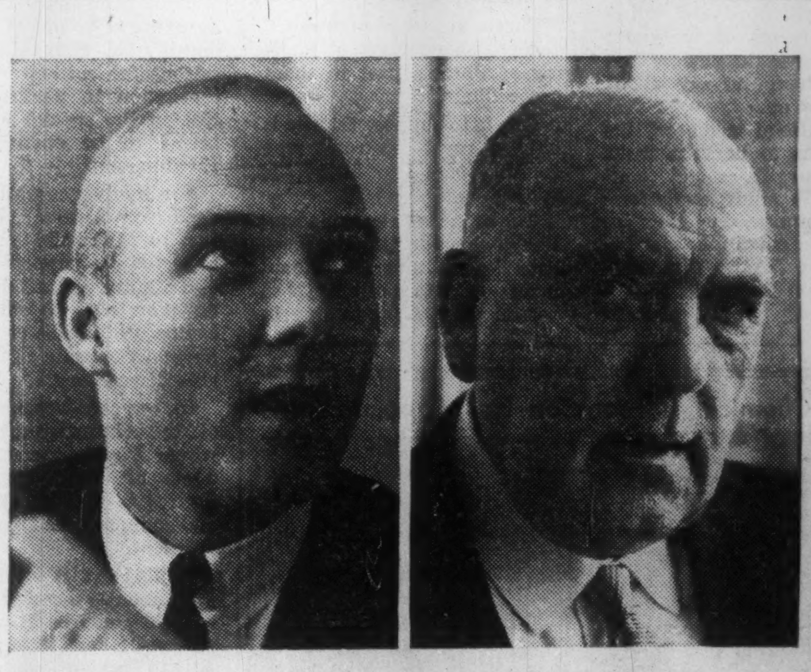
Cut List Prices of Car Headlamps

Manufacturers suggested list prices for Canadian-made auto lamps are coming down in the face of competition from imported products.

Both miniature and sealed beam lamps for cars are affected.

Canadian General Electric will revise on July 1 its list prices for sealed beam lamps by an average of 11% and for miniature auto lamps by 8%-12%.

The changes will strengthen domestic industry in its fight against imports, CGE Marketing Manager G. S. MacDonell says.



Paul Gray is plans co-ordinator for a large manufacturer. When his company considered opening a second plant in another part of Canada he asked his Bank of Commerce manager for information about plant sites and labour availability. The bank's Regional Business Development Department was consulted and promptly provided facts which made it possible for the company to reach a rapid and well-informed decision.

When importer Stewart McDonagh goes abroad on one of his frequent buying missions he carries with him letters of introduction from his bankers, The Canadian Bank of Commerce. These letters assure him of prompt attention and co-operation from the bank's many correspondents and branches in the countries he visits.

Two business men . . . two sets of problems . . . but one main source of assistance . . . The Canadian Bank of Commerce. People from coast to coast have learned to rely on the Bank of Commerce for consistent and capable service . . . service geared to the pace of a growing nation.

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Win Battle Of Halifax Cargo Rates

From Our Own Correspondent

HALIFAX—One long-fought battle with freight rates at this East Coast port has been won, for the time being at least.

But how much shippers and the general public will benefit has yet to be determined.

The freight rate adjustment is on cargoes from Australia to Halifax carried in ships of the **Montreal - Australia - New Zealand** line.

From now on the ships will use Halifax and Saint John at rates comparable to Montreal.

Maritime importers had been paying $10.40 more a ton than the Quebec importers.

Principal imports coming into Halifax include dried and canned fruits, canned meats and limited amounts of wool.

In addition to the cut-back in freight rates, ships of the **MANZ Line** will make calls to Maritime ports this summer for the first time on a trial basis.

MANZ Line ships made four calls to Halifax this winter. The new arrangement provides Atlantic region importers — including those in Newfoundland — with year-round shipments.

Newfoundland traffic will be handled through Halifax.

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In the June issue, now available, H. Carl Goldenberg, OBE, QC, writes on "The Real Estate Tax" and contends that, though municipal taxes are high, the citizen receives good value for his money.

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69 Bloor St. East, Toronto 5, Ont.

Steven Low's First Million On the Way?

Behind the spurt of Latin American Mines: A 28-year-old student of Hirshhorn techniques, who wants his first $1 million by the time he's 30 . . .

By FRANK KAPLAN

Steven Low is gunning for his first million by the "time I'm 30."

At 28, the one-time refugee from an Austrian concentration camp has become an intent, persistent and slightly harassed promoter ("I'm a promoter at heart," he says).

He is also the talk of Toronto's Bay St.

For Steve Low, in a frank attempt to emulate his one-time boss, mining financier J. H. (Joe) Hirshhorn, may be on the way to making his million.

He is the key figure in Latin American Mines whose shares have been spurting ahead in sporadic bursts of active trading at a time of general gloom and inactivity in speculative mining and oil stocks.

Low bought control of Latin American as a shell from **Frobisher Ltd.**, (**FP**, March 5), and subsequently distributed a block to the public.

Since then, the stock has climbed from 30c (April 22) to 55c at mid-week. Volume on the day of the annual meeting was 255,000 shares.

In line with his undertaking with the Toronto Stock Exchange, Low distributed some 700,000 shares at 30c and below.

Today, he says he owns about 1.5 million of the 2,732,666 shares outstanding, with the bulk put away "for a longer-term view."

His private company, **Developers Entente of Canada,** paid $168,162 for Ventures 87% interest in Latin American, before it had any "guts" to put into the company.

The "guts" in the form of a copper property in Chile came later (the end of February), with the assistance of geologist Franc R. Joubin, Low says.

The value of the stock he has kept had jumped by midweek to more than $750,000, from an original cost of $112,500. The apparent spur: the unproven copper property.

"This is the first venture on my own," Steve says. "My reputation hinges on how I handle Latin American. Formerly, I had always been a minor participant.

"I have anywhere from 25-30 years ahead of me in this business. I won't jeopardize my position by doing what could be done with a tightly-held stock situation like Latin American," he says.

Low is an honors mathematics graduate (McGill) and former stock market statistician (**J. H. Crang & Co.**).

When he took over ownership of Latin American, it was largely a shell.

Its main promotional assets were a listing on the Toronto Stock Exchange and very few shares in the hands of the public.

He reports spending considerable time (about two years), a lot of personal money, and hard work before swinging his deal.

Today, Latin American includes:

- **As directors:** Such prominent Americans and Canadians as Hon. Paul Martin, Liberal MP and former Minister of Health; Harold E. Stassen, prominent Republican politician in the U. S;. Air Marshal W. A. Curtis, vice-chairman of **A. V. Roe Canada.**

P. J. Anderson, president of TSE member firm **G. H. Rennie & Co.** (Low became a Rennie partner last July) is president of Latin American. Low is vice-president.

- **As mining professionals: Franc R. Joubin & Associates** and **MacDonald & Sexsmith.** Joubin, the geologist famous for finding Blind River uranium, was directing Joe Hirshhorn's exploration activities during the days when Low analyzed balance sheets in an adjoining office. J. R. (Ron) MacDonald is directing operations at the Latin American property, in the early uranium days of **Rix-Athabasca Mines** worked with Joubin.

- **As property:** A copper venture in northern Chile where former promoter and author Victor Krafchenko (his book: I Chose Freedom) is reported to have spent $100,000 before copper markets collapsed in 1956.

Some 1,000 tons have been taken out of an open cut.

A report by MacDonald states:

"The Tuina Copper Mines property lies about 30 mi. southeast from the Chuquicamata property of **Anaconda** . . . the largest single copper ore-body in the world . . .

"Based on the evidence of two tunnels, an open-cut and some 11 small shafts and pits, as well as on the synclinal geological conditions of the copper deposit, the writer can visualize five million tons of material at Tuina grading about 2.5% copper . . . "

Latin American, Anderson told the annual meeting, has let a $40,000 contract for 1,500 ft. of drifting at a depth of around 250 ft. along the main fault.

The company has an 18-month option which will cost $250,000 payable over five years to retain an 85% interest.

MacDonald's report estimates that one year and an expenditure of about $100,000 should complete the development period, then permit plant construction if warranted.

Low, who came to Canada in 1948 at 16 years of age, doesn't "pretend to know the ins and outs of mining, law and other technical fields."

"One thing I learned from Hirshhorn: Never try to save money on mediocre talent," he says jokingly, recalling the $10,000 a year cut in income he suffered when he joined Hirshhorn.

"I took the cut because I knew other people would have paid Hirshhorn $10,000 just to sit next to him for a year."

Low left Crang in 1955 to join Hirshhorn through the excitement of Blind River developments and until the Brooklyn-born promoter and art collector sold out to the giant **Rio Tinto Mining** organization in May 1956.

"I never dreamed I would become a broker or promoter when it was suggested that I take a summer job as a statistician in a brokerage house," Low says.

"But I like best the action, the many chances arising in a single day.

"The market, as it deals in money, attracts the good and the bad, yet it's an honorable business. People buy and sell by telephone and don't renege on their word.

"Disputes are settled by a flip of a coin, even taking the other man's word over the telephone on whether it was heads or tails."

For Low, as he gets ready to move his wife and four-month-old son into a new home, the next six months are critical in his drive for that first million.

As the drift is blasted along the copper area, cross-cuts and drill holes will cut across to determine ore reserves.

This work will be carried out far from his Bay St. stamping grounds, yet the results will tell whether and when Low can follow in the paths of people he admires: . . . "People who have amassed great fortunes; people like that have strong character."

CNR Deficit Up This Year

MONTREAL (Staff) — **Canadian National Railways** had a net operating deficit of $571,000 during April, compared with net operating income of $2.5 million for the same month a year earlier.

Both revenues and expenses were down. Revenues totaled $58.3 million compared with $63 million. Expenses were $58.8 million, compared with $60.5 million.

For the first four months of 1960, CNR has an operating deficit of $6.2 million, up from $5 million in corresponding 1959.

The figures show:

	April 1960 $	April 1959 $	Decrease $
Op. rev.	58,268,000	63,045,000	4,777,000
Exp., taxes & rents	58,839,000	60,537,000	1,698,000
Net op. inc. . . .	571,000*	2,508,000	3,079,000
	4 Mos. From Jan. 1 1960	1959	Decrease
Op. rev.	234,530,000	236,606,000	2,076,000
Exp., taxes & rents	240,694,000	241,583,000	889,000
Net op. inc. . . .	6,164,000*	4,977,000*	1,187,000

Clark Elected To Head Toronto Ad & Sales Club

Norman H. Clark has been elected president of the Advertising & Sales Club of Toronto.

CLARK

Sales manager of **Rapid Grip & Batten Ltd.,** he is also a regional vice - president of the Federation of Canadian Advertising & Sales Clubs.

Other officers:

P. E. Priestman, **American Airlines,** first vice - president, Austin A. Weaver, **The Financial Post,** second vice-president, Dean M. Prather, **A. C. Nielsen Co. of Canada,** treasurer, Douglas Philpott, **Spitzer & Mills Ltd.,** secretary, G. Hector Hudson, **Crain Business Systems,** immediate past president.

J. Cloke Heads Stationers Guild

Jack Cloke of Hamilton has been elected president of the Stationery & Office Equipment Guild of Canada.

He is president of **Cloke & Son Ltd.** and has been active in stationery associations for many years.

Other officers for 1960-61:

Jean Ayotte, Trois Rivieres, first vice-president, Ross C. Imrie, Toronto, second vice-president, and William J. O'Reilly, Toronto, immediate past president.

Compare Rail Wages With Other Fields

Railway wage rates compare favorably with those in other fields, a railway wage study indicates.

The job analysis—showing relationships between rail wages and other rates—was prepared for Canadian railways by **Woods, Gordon & Co.,** management consultant firm.

It has been submitted by the railways to a conciliation board which is hearing evidence on dispute between railways and 120,000 employees represented by 15 non-operating unions.

The consulting firm says its investigation showed that criticism of other standards used in the past to compare rail and outside rates were justified.

The other standards include durable goods comparisons, the 1958 "going wage" standard, and the "community" standard.

In its study, Woods, Gordon & Co. selected 20 rail jobs which could be compared with outside occupations.

One of the findings:

"Insofar as a measured assessment of relationships can be made, the available evidence indicates that railway wage rates for non-operating railway employees in effect at Oct. 1, 1958, compared favorably with outside rates prevailing at the same date."

The study also finds that "on average, railway rates hold an advantage over outside rates up to a rate level of $1.80 hr.—or through nearly two thirds of the rate-range ($1.40 to $2 hr.) dealt with.

"Only in the case of occupations carrying rates located in the upper one third of that range ($1.80 to $2 hr.) is the opposite position revealed.

"The railway officials have informed us that upward of 75% of the total number of non-operating employees receiving $1.40 to $2 hr. are engaged in occupations paying $1.80 hr. or less."

The consulting firm says in the report that the 20 occupations selected were "the only railway occupations for which we were able to find both a properly comparable occupation in outside fields of employment and a source from which an outside figure could be derived."

These 20 occupations provide:

- **A reasonably broad cross-section** of railway employment, with the selected jobs drawn from a number of different functional divisions.
- **Variety of railway rates** ranging from $1.40 to $2 hr. — as of Oct. 1, 1958.

The 1958 figures do not include latest wage increase given non-operating staff, but they are latest available from Labor Department and other sources.

- **The study covers about 19,000** out of total work force of 116,000 **CPR-CNR** employees.

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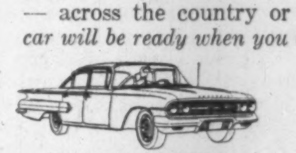

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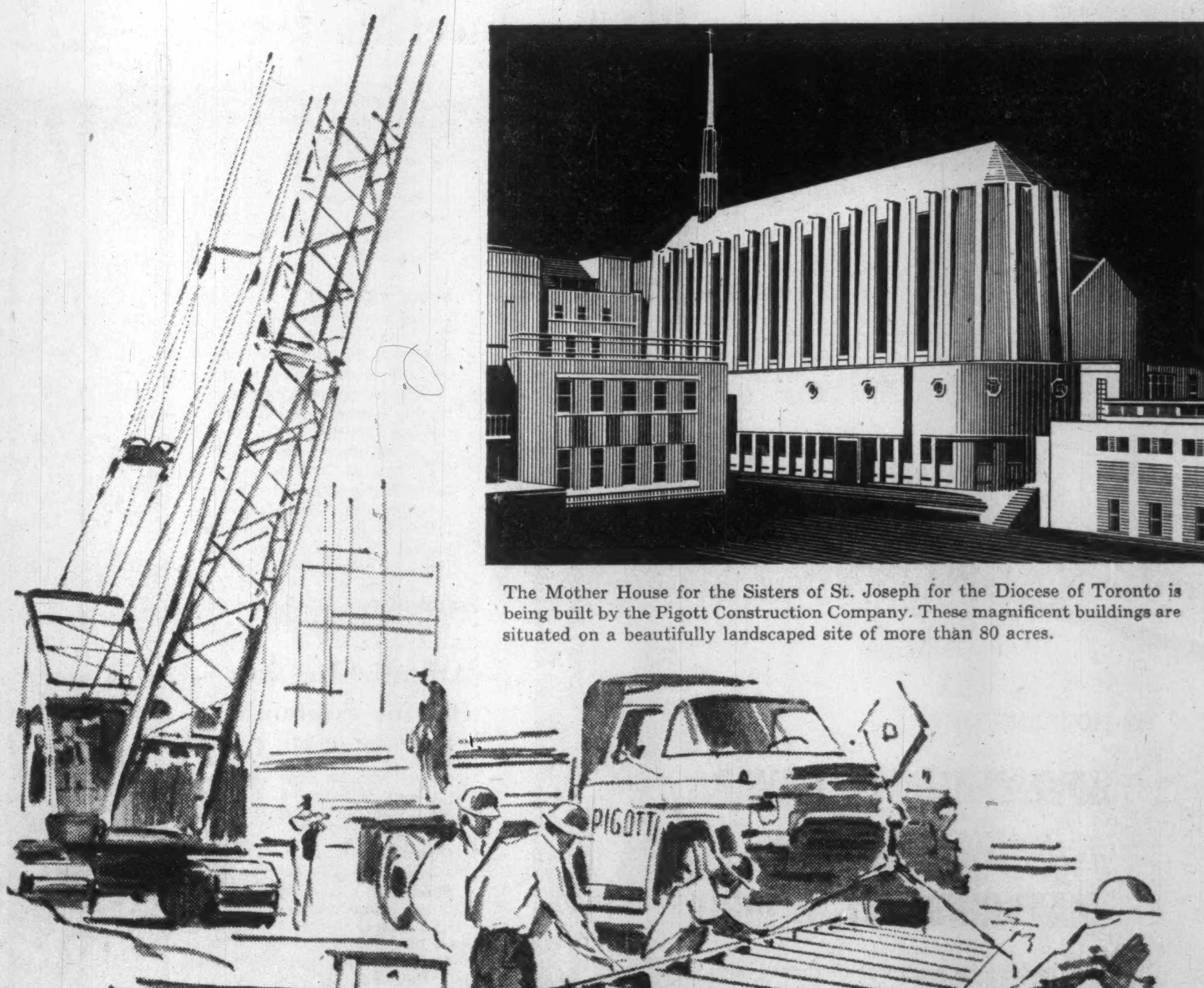
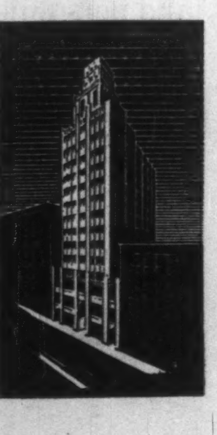


The Mother House for the Sisters of St. Joseph for the Diocese of Toronto is being built by the Pigott Construction Company. These magnificent buildings are situated on a beautifully landscaped site of more than 80 acres.

The Gothic splendour of a Church . . . the soaring height of a modern skyscraper . . . the spreading acreage of an industrial plant . . . each is designed for a very different use. Yet many of Canada's most impressive projects in these fields have been built by the Pigott Construction Company. Such versatility is a hallmark of a company that for three generations has been a respected name in Canadian construction. Over the years, a continuing dedication to outstanding craftsmanship has been rewarded by recognition tangibly expressed in important contracts.



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ANNOUNCEMENT

MANAGER NAMED

FRED C. CLARK

Fred C. Clark has been named vice-president and general manager of Commercial Printing Company, Windsor. The firm recently purchased the assets of Commercial Press Company Limited and is operating from the plant at 1737 Walker Road. Mr. Clark takes over this new managerial post following extensive experience in the printing business.

TOY PLANT

Regal Toy Ltd., manufacturer of dolls and stuffed animals, has opened its new plant at 35 Jutland Rd., Toronto. The 50,000 sq. ft. plant employs 300, will produce about 500,000 dolls this year.

How to Get Customers And Help Local Clubs

Special Correspondence

FREDERICTON — **Lemonts Ltd.,** a Fredericton furniture store, recently ran an advertisement in the Fredericton Gleaner.

It attracted hundreds of selected potential customers, who spent an hour or more in the store just browsing.

Clerks had undivided attention. They talked quality, design, fabrics, style and interior decorating.

Although few people came to buy, they visited every department.

Here's how it was done.

The advertisement was an open letter inviting members of any group, club or organization to make a 90 min. tour of the two-story store.

In return Lemonts offered to donate $1 a head to the organization's funds.

Stipulations:

Groups had to range from 10 to 20 persons. Too few and it wasn't worth the effort. Too many and the store was crowded.

Children were not allowed.

Clubs could invite non-members to swell ranks. Those with more than 20 interested members could have a second tour.

All tours were arranged for mornings only when store traffic is normally light. Exceptions were several men's clubs who could only come evenings. Usual starting time 10 a.m.

Says John D. Evans, manager of the firm:

"Results were excellent.

"We're booked solid from April 21 to June 1.

"It caught on right away with just one ad.

"It seems that few people have ever had the opportunity to discuss furniture intelligently without feeling under an obligation to buy.

"We take them to every department.

"There are always dozens of questions which provide plenty of leads."

Lemonts is a quality house and the management believes this is an excellent way to show the lines.

Said one clerk:

"We sell lower priced items too, but prefer to talk about the difference in quality with this audience."

The tours will be discontinued in the summer and will start again in the fall.

Lemonts Ltd., was established in 1844. W. Russel Evans is president. Manager John D. Evans is a son.

Kenzie Will Head Direct Sellers CMA Trade Section

W. A. Kenzie, **Aluminum Goods Ltd.,** Toronto, has been re-elected chairman of the Direct Sellers Association, a trade section of the Canadian Manufacturers' Association.

KENZIE

Other officers:

C. E. Bennett, Hamilton, vice-chairman, I. P. Phelan, Montreal, R. Y. Graul, Montreal, R. B. White, Toronto, E. Raymer, Montreal, J. D. Ferguson, Rock Island, Que., J. H. Allen, London, and J. F. Logan, Montreal.

Direct-to-home selling in past year had gained greater acceptance from public, Mr. Kenzie told the 6th annual meeting of the association.

An information program — which has been helping householders distinguish between bona fide representatives of established firms and casual sales people — will be accelerated in coming year.

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Reminder

TO HOLDERS OF

GOVERNMENT OF CANADA
5½% BONDS
MATURING OCT. 1, 1960

The deadline for exchange of these bonds is June 30, 1960, as specified in the terms of the original offering.

Bonds may be exchanged at any Agency of Bank of Canada on or before June 30, 1960, into an equal par value of

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MATURING OCT. 1, 1975

If you require assistance or further information on this exchange, consult your investment dealer, bank or financial adviser without delay.

DEPARTMENT OF FINANCE
OTTAWA, CANADA
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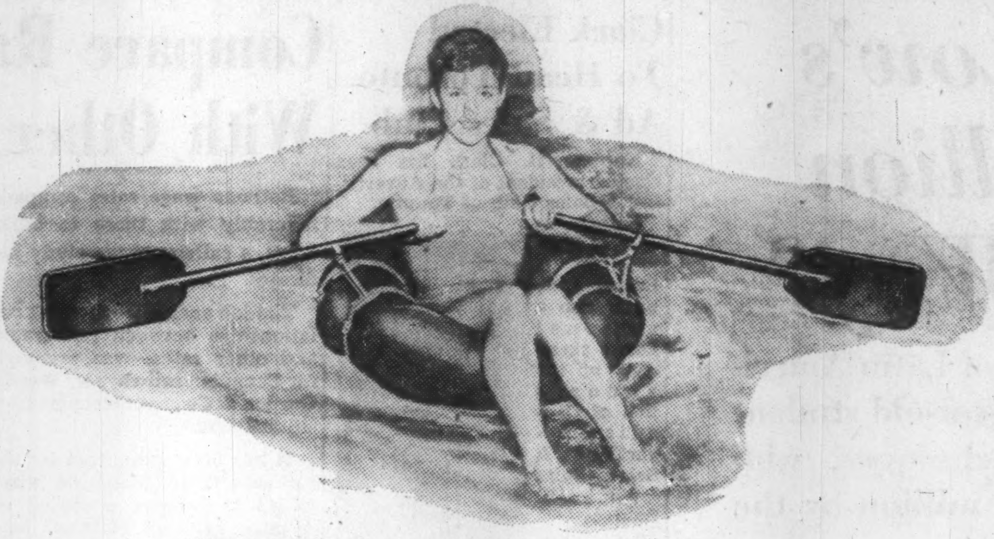

INNER TUBE plus oars kit — and you're afloat . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

HUMAN SKULL is made life-size of natural bone-color, bone hard, unbreakable plastic. The maker says it's dandy for den, bar, study, recreation room or office. The firm also recommends it for doctors, dentists, scientists, nurses, teachers and students.

* * *

INNER TUBE can be paddled about like a boat with a new device. It consists of 27 in. long oars, oar locks and mounts and a waterproof webbing to bind the locks to the tube. You sit in the middle of the tube and row.

* * *

TIRE TANKS have been bought by the U. S. Army. The unusually shaped containers measure 64-in. high and 42-in. wide. Each carry 500 gal. of liquid, and, the maker says, can be towed by any vehicle, rolling along behind.

* * *

AIR MATTRESS has a built-in pump. It eliminates the need for carrying a separate pump on camping trips. You simply unroll the mattress, step on a reinforced corner, and pump your foot 50 times to inflate the mattress in 30 sec. Another feature: A large air valve allows fast deflation when you roll the mattress up again. It's made of laminated vinyl plastic.

* * *

OUTDOOR disposal unit chemically dissolves garbage, particularly food wastes, into liquid that seeps away into the soil. The sealed, rust-resistant container controls odors and operates without moving parts, electricity, motors, water or plumbing, the maker says.

* * *

COFFEE MACHINE brews individual cup of coffee in 6 sec. The new unit has two developments: An automatic conveyor belt containing water-penetrable packets, each containing enough ground coffee for one serving; and a high-speed brewing chamber. When a coin is deposited, an individual packet is locked in the chamber. Percolator-hot water is forced through the packet, perking coffee into the cup below, maker says.

* * *

SPUD DUTY lifesaver: Electric peeler, working with a vibrating action, is small enough to fit in a kitchen drawer and can be used in either hand. It also pares, slices, shreds and de-eyes fruits and vegetables.

* * *

DESKSIDE INTERCOM has a bracket attachment so it may be placed on the side of a desk, on a wall, table, or in other positions, thus freeing additional work space on the desk top.

* * *

THE BLIND can read anything that is printed by means of a musical scanner. It turns letters of the alphabet into a musical code employing 11 sounds. The code is no more difficult to learn than the Morse telegraph code and blind persons are using the scanner to read 20 words a minute and are expected to read 35 words a minute.

* * *

NEW LITERATURE: Canadian General Electric Co., Toronto, has a 255-page design manual for applying silicon controlled rectifiers in electronic and electrical equipment. Price: $1.25 . . . Bulletin describes some accomplishments of **Allis-Chalmers Manufacturing Co.,** Milwaukee, Wis., in design and construction of reactors . . . **F. J. Stokes Co. of Canada, Toronto,** has folder on a new dual-manifold blow molding machine for producing hollow plastic products . . . Booklet deals with the automatic electric stapler manufactured by **The Staplex Co.,** Brooklyn, N.Y. . . . **Towmotor Corp.,** Cleveland, Ohio, offers a plant safety kit aimed at making materials handling operations safer.

Atlantic Meeting Set for September

MONTREAL (Staff)—Senators and Members of Parliament from the four Atlantic Provinces will meet with directors of the Atlantic Provinces Economic Council in Halifax Sept. 20.

Originally a spring meeting had been planned (**FP**, March 5).

Finally it was decided to invite the lawmakers to Halifax in conjunction with the 1960 conference of Atlantic premiers which incorporates the annual meeting of APEC Sept. 19 and 20.

The second day's program will include the conference of Atlantic businessmen and Ottawa representatives of the region.

Invitations have been sent to 28 Senators and 33 MPs.

The plan, according to APEC directors, is to "acquaint them with what must be done on the federal level so our self-help program of development is not restricted by government policies."

Likely topics: Freight rates, tourist assistance, the Chignecto Canal, the causeway to Prince Edward Island and the sagging coal industry.

Textile Seminar Planned for Fall

The 7th Canadian Textile Seminar will be held at Queen's University, Kingston, Sept. 7-8 this year.

It is sponsored and organized by the Textile Technical Federation of Canada.

The federation has set a target of 500 registrants for the session.

F. J. Knight of Hubbard Felt Co., Montreal, is chairman of the seminar committee.

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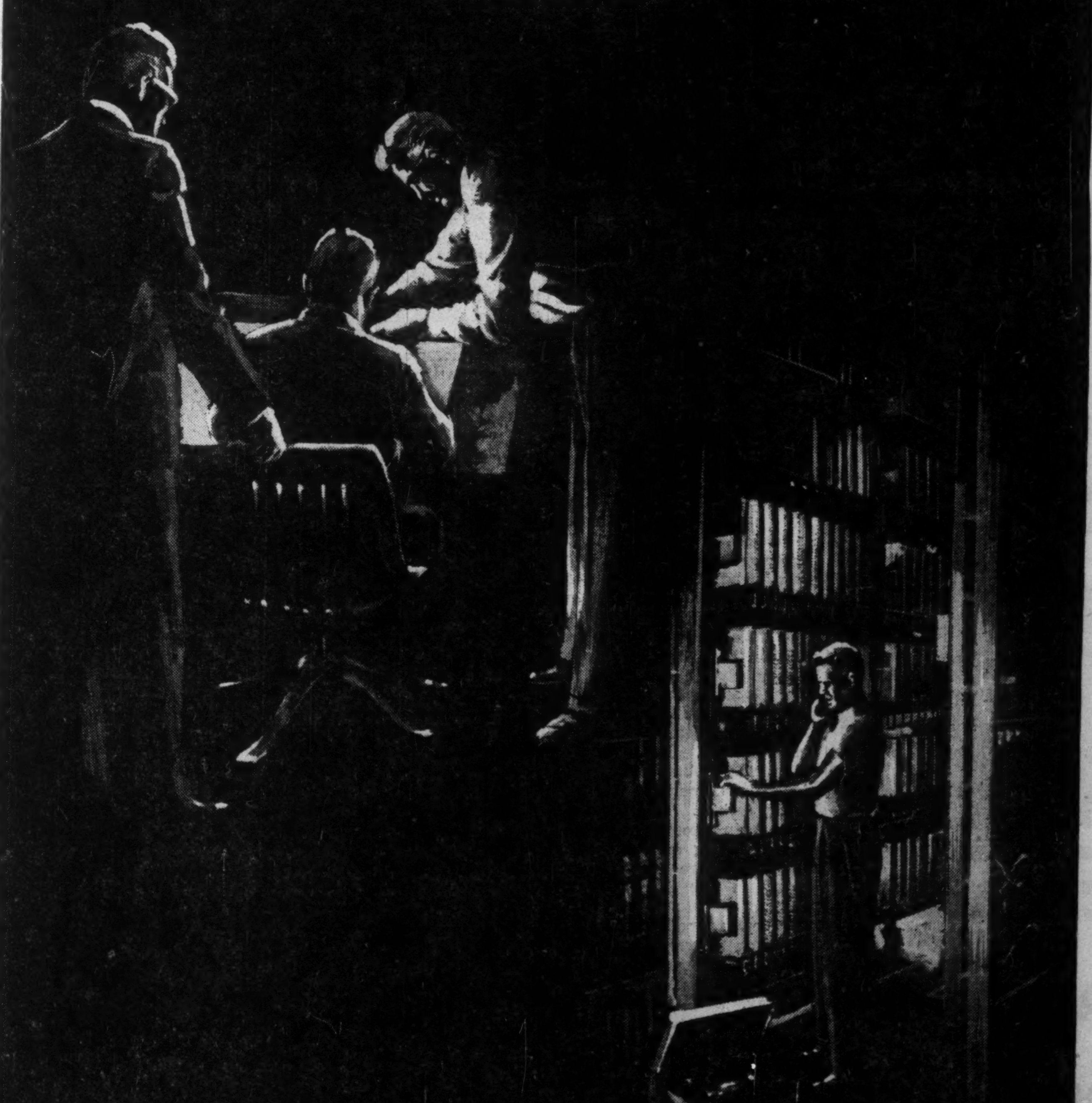

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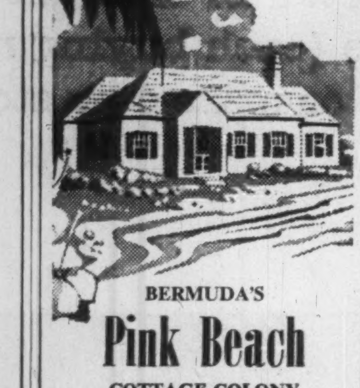

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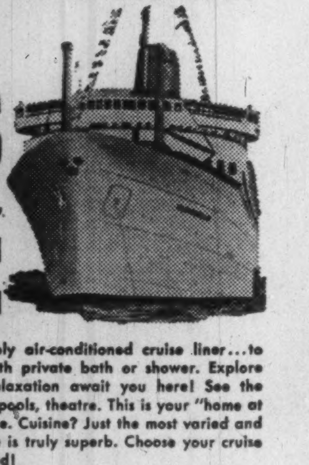

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(76 days if you debark at Los Angeles)

JAN. 21, 1961 . . . KUNGSHOLM — The very names of the ports of call on this unique itinerary have a romantic, adventuresome fascination for both seasoned world travelers and for those visiting them the first time: Palma, Majorca; Naples, Italy; Alexandria, the Suez Canal and Suez in age-old Egypt; Aden; Bombay, India; the exotic East — Colomba, Ceylon; Rangoon, Burma; Penang, Malaya; Singapore; Bangkok, Thailand; Hong Kong; Keelung, Formosa; Kobe and Yokohama, Japan; thence across the Pacific to Honolulu in lovely Hawaii; Los Angeles; colorful Acapulco, Mexico; the passage of the Panama Canal; Cristobal, Canal Zone. Truly "the Cruise of a Lifetime." RATES FROM $2,850.

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FALL AND WINTER WEST INDIES CRUISES

SEPT. 30, 13 DAYS KUNGSHOLM St. John, St. Thomas, San Juan, Ciudad Trujillo, Port-au-Prince, Montego Bay. RATES FROM $330.

OCT. 14, 13 DAYS KUNGSHOLM Martinique, Grenada, La Guaira, Curacao, Port-au-Prince. RATES FROM $330.

OCT. 28, 10 DAYS KUNGSHOLM Nassau, San Juan, St. John, St. Thomas. RATES FROM $255.

NOV. 9, 9 DAYS KUNGSHOLM St. John, St. Thomas, San Juan. RATES FROM $230.

NOV. 19, 16 DAYS KUNGSHOLM Port-au-Prince, Kingston, Cartagena, San Blas, Cristobal, Grand Cayman, Nassau. RATES FROM $440.

DEC. 20, 14 DAYS GRIPSHOLM San Juan, St. Thomas, La Guaira, Curacao, Port-au-Prince. RATES FROM $450.

JAN. 5, 18 DAYS GRIPSHOLM San Juan, Dominica, Grenada, La Guaira, Curacao, Cartagena, Cristobal, Grand Cayman, Nassau. RATES FROM $540.

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POST TRAVEL BUREAU

Where to go—how to go—where to stay

Subsidy Aids P.E.I. Ferry

From Our Own Correspondent

CHARLOTTETOWN — With an $8,500 government subsidy to support operating costs, a new ferry service between Charlottetown and Rocky Point soon will be inaugurated.

Not only will this new service be of benefit to about 100 residents of Rocky Point, but it is expected some 5,000 tourists will take advantage of the trip.

The point, at the mouth of Charlottetown Harbor, is the site of old Fort Amherst.

For this season, at least, a 50-ft. power cruiser will handle passenger traffic. Long-range plans are for a small car ferry.

Residents of Rocky Point will be able to commute to the capital without charge. Plans are under way to work out a subsidy with the City of Charlottetown to make free travel available for all.

Expected to begin shortly is research work at Rocky Point and Fort Amherst with a view to creating a national historic park.

Attorney-General R. R. Bell, sponsor of the ferry project, predicts that once the park is in existence traffic will be greatly increased.

For this summer it means an added attraction in the form of a harbor trip and the possibility of picnicking and bathing at the Point.

Travel Tips

SCANDINAVIAN Airlines System inaugurated its new DC-8 jet service on the polar route from Copenhagen to Los Angeles on June 3. Travel time: 12 hr. against 17 hr. by piston-driven aircraft.

* * *

PUERTO RICO guest house boom brings more rooms, lower rates for visitors. A recent spurt has added 22 first-class guest houses and more than 220 rooms, mostly in the San Juan area. Summer rates (May 1 to Dec. 15) range from $3 to $12 a day single; $4 to $20 double.

* * *

"AFTER-BUSINESS" jet flights from Philadelphia to Los Angeles have been started by **American Airlines.** Leave 6.15 p.m. and arrive 8.40 p.m. Using Boeing 707 jets, American Airlines now operate 60 jet flights a day linking 10 U. S. cities.

* * *

GIRLS — you have another chance of landing that man if you were turned down on Feb. 29. Go to Mexico. Tradition down there says a girl will be well on the road to matrimony if she begs 13 centavos from 13 different men and burns 13 candles on June 13, the day of St. Anthony of Padua.

* * *

LAKE NIPIGON fourth annual fish derby opens 4 a.m. June 18 and closes 6.30 p.m. June 19. Weigh-in headquarters: Canadian Legion Hall, Beardmore, on Highway 11, north of the town of Nipigon, Ont. Last year's records: Speckled trout 6 lb. 2 oz.; lake trout 34 lb.; Walleyes 8 lb. 5½ oz.; Great Northern pike 20 lb. 9 oz.

* * *

SASKATCHEWAN Anglers' Derby will highlight the 1960 sports fishing season in the province. The derby got under way May 7 and will continue to Sept. 30. There are nine competitions: Great Northern pike, lake trout, pickerel, perch, Arctic grayling, goldeye, rainbow trout, speckled trout and brown trout. Have your catch weighed in presence of magistrate, police officer or conservation officer.

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Cool Breeze, New Influences In Old Paris

By BEATRICE RIDDELL

PARIS (Staff)—A cool breeze was blowing off the Seine and the sky was overcast. But as I watched the Paris scene from a sidewalk café, I was warm — toasting under heaters skilfully concealed in the awning overhead.

I felt I had never been away as I glanced at the old landmarks and watched beret-topped artists and students, armlocked lovers and the so-called "mad" Paris traffic pass by in the beautiful streets.

But there were changes since my last visit.

First was the speed in getting there.

Only 6½ hr. after take-off at Montreal, our Boeing 707 jet (**Air France**) touched down at Orly airport. And in keeping with the high speed of jet travel, we were whisked into the city along a broad super-highway.

In the city there were more surprises.

New buildings are popping up in every section. Architecture is modern, but blends well with centuries of genteel decay as you look down on the city from Montmartre.

I saw the much publicized U. S.-style soda bars in the Champs-Elysées and resented them.

They are a sign of a new influence that has crept into the Paris way of life.

There is resistance from the traditionalists. The Academie Française, so appalled by new Anglicisms in French speech, not long ago offered a prize to the newspaper publishing the fewest.

The ban on car horns is a relief after North American cities.

At night, as in some other European cities, only parking lights are used with a momentary shift up to bright lights for warning.

(Some Paris motorists cheat a little on the horn, as Maxime, my jolly driver, did. He used "une petite clochette" which sounds like the gentle chime of a clock to hurry startled pedestrians out of the way.)

I noticed, as we navigated Paris streets at high speed, that while traffic moves fast, motorists are extremely courteous.

The new franc (worth 100 of the old ones) is firmly established, although old bills and coins are still in circulation. The changeover has been handled extremely well, so that there is little confusion. New bills are exactly the same size, color and design as the old ones of equivalent value. And on each new bill, the letters NF appear after the number.

Prices are still high, especially for accommodation if you choose a hotel like the **Georges V, Prince de Galles, Plaza Athenée** or the **Ritz.**

You get some of the best service in the world, but you pay for it — minimum of $20 to $25 a day for a room and bath. And the "extras" such as laundry or room service mount up alarmingly.

At the opposite end of the scale there are the Left Bank hostelries where you can find a room (no bath) and continental breakfast for as little as $2 to $3 per day.

In between in price, there are excellent Right Bank hotels with room and bath for around $7 to $9.

If you eat at a leading hotel or elegant restaurant you will pay high — $2.50 for a small bowl of soup and a ham sandwich. But for little more you can have a marvellous, full-course dinner and wine at any one of hundreds of cafés all over the city from the student-haunted Saint Germain des Près to small cafés near the Champs-Elysées.

In shops you can escape the purchase tax (up to 20%) in two ways: Have your purchases sent direct to the plane or ship from which you leave the country, or pay in dollar travelers' cheques.

In Paris, get out of the normal tourist circuit — Champs-Elysées, Place de la Concorde, Rue de Rivoli, etc.

See some of the lovely old squares such as the Place des Vosges, where Victor Hugo lived. Among finest gems of Paris architecture, the crumbling old facades are to be restored to their original state.

Drive through the Bois de Boulogne with its lovely forests and lakes, Longchamps race course, ancient buildings, restaurants and amusement centres.

Designed by the great city planner Baron Haussmann, the 1,690-acre playground is one of the finest city parks in the world.

Make some excursions out of Paris and through the Ile de France — large area that surrounds the city. Huge fields, tidy towns with their old stone walls and orange roofs, old chateaux make up the scene.

Highly recommended for a luncheon stop on one of these sorties in the Auberge de la Moutière at the village of Montfort L'Amaury near Versailles.

You sip your aperitif in the walled garden, surrounded by chestnut, apple and pear trees plus hundreds of flowers "in season".

There are many more charming village inns in this district.

There is no end to entertainment possibilities in Paris.

If you want to see unclad females, this is the place for you. But even if that is not your main objective, don't miss the Lido.

Its claim to offer the "most spectacular show on earth" is justified.

On a tiny stage, you will see dancing suddenly replaced by ice skating without the slightest break in continuity. An ice platform is moved on stage in the middle of an act so unobtrusively that you don't realize what has happened until the skating starts. Or a swimming pool appears from 'nowhere' just in time for a trained seal to take a plunge.

The show, plus dinner, will cost you about $8 (depending, of course, on how much champagne you consume).

For a leisurely view of central Paris, take a ride in a Seine "bâteau-mouche." You can drift lazily up the river by day, or at night when the major buildings and monuments are floodlit.

Getting about Paris is easy. You will find the Métro and bus system extremely efficient and inexpensive.

If you want a chauffeur-driven car, top price for an air-conditioned Cadillac (six passengers) is about $35 from 9 a.m. to midnight for 70 kil. of driving.

In the country, the rate for the same car is about 25c per kil., while a three-day tour of the Loire Valley (chateaux country) comes to about $200 plus $8 a day for the driver's accommodation and meals.

Divided six ways the rate is reasonable for traveling in style with an expert guide in constant attendance. But make your arrangements directly through a tour company. If you do it through your hotel, you will pay up to 20% more.

If you're planning a drive-yourself tour of the country, drop in at the offices of the Touring Club of France. They will help you with car hire, hotel reservations, routes, maps, etc.

For one Canadian tourist, the Club recently arranged a five-week tour of France, Italy and Germany, booked hotels in key cities, arranged for car check up en route — all in 15 min.

The car was a new, four-passenger Renault Dauphine. Rate: About $10 a day for 200 kil. of driving. (Gas is extra, but special tax-free coupons are issued to dollar-bearing tourists.)

A final note:

Paris is perhaps the world's best loved city, whatever the time of year. But if you can manage it, avoid July and August — the Parisians do. Many diversions, such as ballet, opera and theatre are closed. The season starts up again around Oct. 1.

If you fly, your round-trip ticket will cost $496.80 economy or $928.40 first class by jet from Montreal to Paris.

B.C. Entering Competitive Ferry Business

From Our Own Correspondent

VICTORIA — This month the British Columbia government goes into the ferry business between lower Vancouver Island and the lower mainland.

The new $3 million motor vessels Sidney and Tsawwassen will operate between Swartz Bay, 20 mi. north of Victoria, and Tsawwassen, 20 mi. south of Vancouver. It will be a 1¾-hr. trip through the Gulf Islands.

The B. C. government went into the ferry business when the **CPR** lost interest in winter connections between Victoria and Vancouver.

By bus and ferry it will now be possible to travel between Victoria and Vancouver in 3¼ hours.

Fierce ferry competition will develop for Vancouver Island-mainland trade.

The CPR and **Black Ball Lines** compete on the Vancouver-Nanaimo run.

U. S. firms are also bidding for this lucrative tourist business.

Washington State Ferries has a service between Sidney, north of Victoria and Anacortes, in the State of Washington.

Black Ball of Seattle has a new ferry in service between Victoria and Port Angeles.

Is there enough room for everyone?

In summer, yes, when travel is heavy — but there are six and seven months of winter when traveling drops, except over holiday weekends.

The government's Toll Highways & Bridges Authority, of which Premier Bennett is chairman, will operate the two new government ferries.

More than a year ago the CPR took off its long-time midnight service between Victoria and Vancouver.

Gone is the day when you went aboard late at night, enjoyed a snack, and a sound sleep in a luxurious cabin as your steamer plied between the two cities.

Bulk of business travel between the two places is now by plane.

This works out very well, except, in winter, when suddenly Victoria or Vancouver airport might become fogged in.

In the days of the midnight steamer service there was a rush for the ship.

Now, if your plane is canceled at the last minute, you're stuck in Victoria or Vancouver for the night, or you could come the long way around via Nanaimo.

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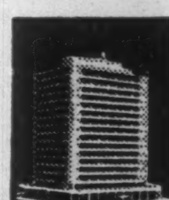

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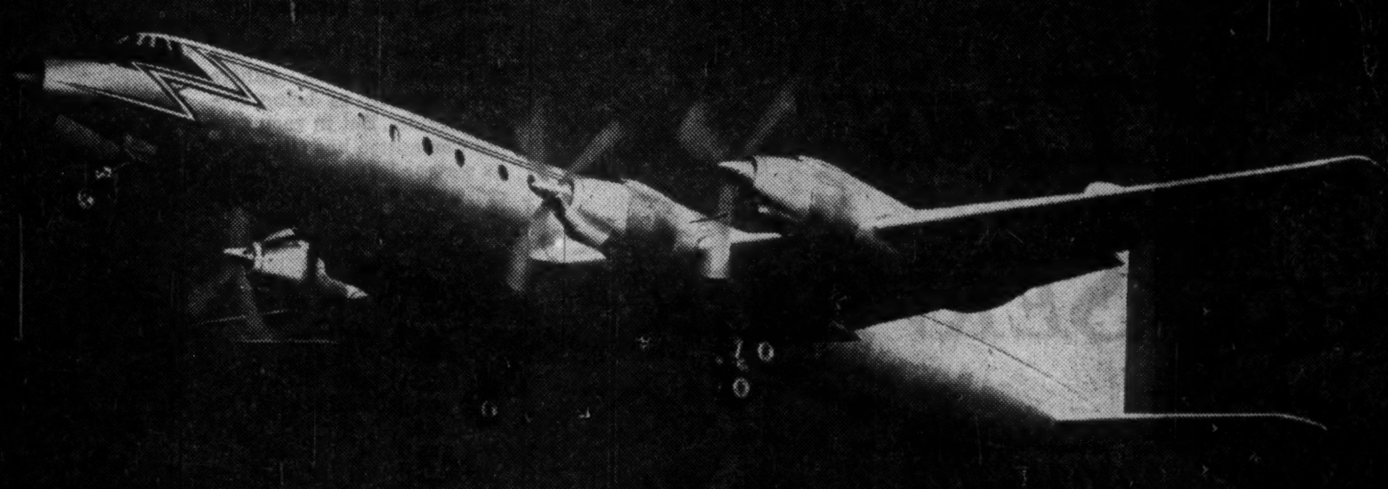

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* A COMPLETE ANALYSIS OF THE COMPARISON BETWEEN THE FORTY FOUR AND PISTON AIRCRAFT OF THE TYPE CURRENTLY BEING CONSIDERED FOR CONVERSION, IS AVAILABLE TO INTERESTED AIR LINE OPERATORS BY WRITING TO DIRECTOR OF COMMERCIAL AIRCRAFT SALES, CANADAIR LIMITED, MONTREAL.

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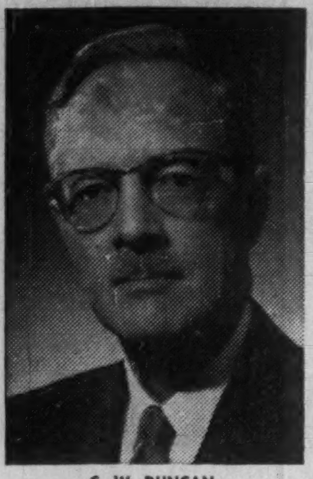
ANNOUNCEMENT

NEW ASSOCIATION ELECTS PRESIDENT



C. W. DUNCAN

The appointment of C. W. Duncan as President of Grocery Products Manufacturers of Canada is announced by Leon A. Miller, Chairman of the Board of Directors. Mr. Duncan will hold full-time office; with headquarters in Toronto located at 150 Eglinton Avenue E. Grocery Products Manufacturers of Canada was recently formed by member-companies in industries manufacturing products primarily distributed through grocery outlets. Mr. Duncan was previously a Vice-President of McConnell, Eastman & Co. Limited, one of Canada's largest advertising agencies. He has been actively associated with the marketing of grocery products and related commodities for thirty years.

Parliament's Business

By FP's OTTAWA STAFF

Committee Gets Results

THE PROCEEDINGS of the full House of Commons have been markedly less interesting lately than the doings of some of its committees.

Last week, the full-dress debate was the Liberal's no-confidence motion on unemployment. It was the second last of their six opportunities to raise "grievances" before going into committee to discuss the voting of money.

Originally an assertion of the Commons' power against the Sovereign, the right to raise grievances before voting supply lingers as a strictly limited right of the opposition. It can now promote six debates each session on any subject of its choosing.

Unemployment, which the Liberals have taken every opportunity of debating throughout the session, could not have been raised again without some ingenuity.

But Paul Martin was up to it, and managed to get the Speaker to accept a motion (strictly an amendment to the Government motion to "go into committee of supply") calling for the appointment of a widely representative committee to advise the Government how to promote full employment policies.

Martin (Essex East) led the Liberal attack in very characteristic manner, and had the Conservative ministers complaining that he managed to raise all his pet grievances by bending the rules to his convenience.

This is a familiar spectacle in the present Parliament. Mr. Martin gets away with a great deal. He stands in marked contrast to his leader, Mr. Pearson. Mr. Pearson can be vigorous enough on occasion, but he consistently behaves with parliamentary propriety.

The Liberals may very well complain that the underlying indications about Canada's ability to provide full employment in present circumstances are gloomy. They keep quoting little bits from the speeches of James Coyne, the Governor of the Bank of Canada, but seem to be carefully avoiding any endorsement of his views about what future policy should be.

Government speakers recite often, and indiscriminately, all the figures which seem to point upward.

Last week the government speeches were left to Michael Starr, Minister of Labour, and the parliamentary secretary to the Prime Minister, Paul Martineau. It looked as though the government was trying to down-grade the whole debate.

The risk of such tactics was that the Government might appear to be blind to the most serious economic difficulties facing Canada. The advantage — presumably carefully calculated in advance — was that it would make the Liberals' attack seem less important.

* * *

MEANWHILE many committees were at work. Most notable last week was the final report for this session of the Committee on Estimates. It has little of the immediately topical glamor that the Committee on Defence Expenditures will be developing in the next few weeks, and that the Broadcasting Committee developed last year.

(The Broadcasting Committee, incidentally, is being reconvened; and if the session lasts long enough it will go to work on private radio and TV stations, besides resuming its examination of the Board of Broadcast Governors.)

But the Committee on Estimates, under the chairmanship of Arthur Smith of Calgary, has set a new pattern for committees of the House. In two sessions, it has examined five government departments and its reports have criticized all of them.

It has been into National Defence, Defence Production, the Department of the Secretary of State, the Department of National Revenue and National Health and Welfare. In addition it took a critical look last year at the Civil Service Commission.

The criticisms of the Health and Welfare Department were the latest which came into last week's news.

What's more, the Estimates Committee has also had reports this year from all the departments and agencies it criticized last year.

The ministers (and the chairman of the Civil Service Commission) have come before it to report what action they took on the committee's criticisms and recommendations.

Some of the committee's ideas were adopted. Others were rejected as being impracticable. But in each case the Committee has either got its way or learned some good reason why its recommendations were off the beam.

If nobody else is learning anything from this process, the committee members are. And so are the heads of various departments.

Art Smith has reached the age (at 41) when his experience and political sagacity are really beginning to count, and (as Prof. Kilbourn remarked in his biography of W. L. Mackenzie) his friends are beginning to call him young.

He finds nothing abnormal in bringing in critical reports from a committee with a built-in government majority. He says that no minister has ever complained, and that this is the only way parliamentary committees can be useful.

His attitude must have cheered many rather despondent back-benchers among the 200. It is certainly regarded as one of the more hopeful signs among the politicians and civil servants and professional observers who haunt the Parliament Buildings.

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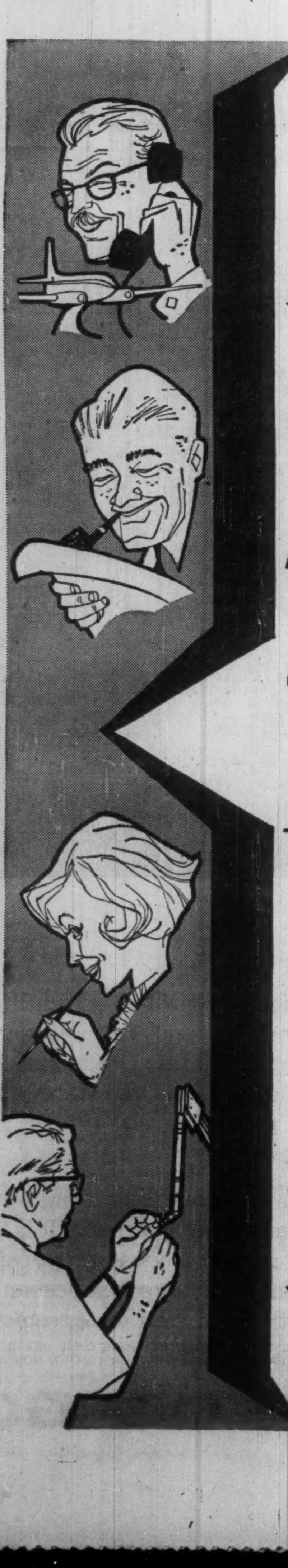

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Papers, Sessions To Cover Growth In Computer Field

The second conference of the Computing & Data Processing Society of Canada will be held June 6-7 in the McLennan Laboratories at University of Toronto.

Since the initial conference in 1958, there has been swift growth in computing and data processing, conference chairman J. H. Aitchison says.

Advancing techniques, methods and equipment will be subject of some 24 papers to be presented at the conference, expected to attract about 400 businessmen, scientists and academic staff.

There will be five workshop sessions conducted by leaders in various fields.

Our Man in Paris

DURING the Korean War, Bernard Kaplan who now heads The Montreal Star's Paris Bureau, was standing beside United Nations Commander-in-Chief Gen. Matthew Ridgway. The general was, as usual, wearing a hand grenade slung from each shoulder. Kaplan jostled him by mistake.

Ridgway turned and without a trace of a smile, said sharply: "Watch it, son. Those grenades are live!"

Says Kaplan: "To this day I still don't know whether he was kidding or not."

As a foreign correspondent, Kaplan has had odd moments like this. There was the 1958 NATO Conference in Paris when Kaplan stepped up to NATO Secretary-General Paul Henri Spaak, to ask him a question. But before Kaplan could say anything, Spaak handed him a brief case and said:

"Here, would you hold this a second please?"

Says Kaplan: "And there for a couple of seconds I held all the top secret reports of the Western Alliance."

But that's as far as he got. Spaak thanked him and went off in a hurry, leaving Kaplan with his questions unasked.

Then there was the carefully arranged interview with former South Korean President Syngman Rhee. Kaplan arrived at Pusan by light plane from Taegu. It was a short flight but a rough one. On landing, Kaplan made his way quickly to Rhee's office. The interview began.

"But before I could get started," says Kaplan, "I turned violently sick — the aftermath of the light plane ride."

Unable to continue, and by now a beautiful green, Kaplan rushed out. Rhee was very understanding and Kaplan got his interview later on.

Then there were the May 1958 troubles in France, when Kaplan was picked up by the Paris police and kept in a black maria for an hour or two. Finally he asked the cop why he was being held.

"No reason," replied the policeman with a shrug. "You're a reporter, so I've arrested you as a matter of principle. Allez-y, monsieur."

Kaplan, 31, began his newspaper career 11 years ago after graduating from Washington and Lee University. He was sent by International News Service to cover the Korean War and has been abroad almost exclusively since. He was Far East correspondent for the London Daily Mail for almost three years. He later worked for the North American Newspaper Alliance in Paris, and joined The Montreal Star in December 1958. He is married and has a small son.

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The Montreal Star

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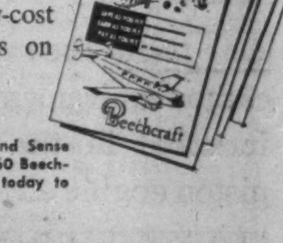
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MUTUAL LIFE OF CANADA

State Medicine Splitting Ranks Of the Doctors?

By IAN BICKLE

SASKATOON — There's evidence of an impending rift in the medical profession in Saskatchewan over state medicine.

The split may result because not all doctors are opposed to a government - sponsored prepaid medical care plan.

These doctors believe professional freedom can be maintained under such a plan.

ROBERTSON

A spokesman for the College of Physicians and Surgeons has said the medical profession in Saskatchewan is united in its stand against the scheme which the CCF will introduce if it's re-elected in the June 8 election.

He said doctors will refuse to co-operate with any state medicine plan introduced by any government in Saskatchewan, and therefore it won't work (**FP**, May 21).

Dr. Alexander Robertson, head of the department of social and preventive medicine at the University of Saskatchewan, disputes this "most violently."

A graduate of Edinburgh University, he once ran for Parliament in the U.K. as a Liberal-Unionist candidate "and I wouldn't say I'm a socialist."

He is also chairman of the College of Physicians and Surgeons' Section on Physicians in Public Service (doctors on salary).

He told **FP**:

"I know that enough doctors would go along with a medical care plan to make it work if the people show they want one, either by supporting the CCF proposal, or through the methods proposed by any other party."

Judging from reports he received, he said there was much medical opposition to the views of the College.

He knew, he said, of "an increasing number" of doctors who are thinking in terms of trying to "bring about a separation of the College of Physicians and Surgeons from the Saskatchewan branch of the Canadian Medical Association."

Such a move would mean they could publicly disassociate themselves from the views of the College without risk of penalty.

As it is now, Robertson explained, the Saskatchwan branch of the CMA and the College of Physicians and Surgeons are technically one and the same in Saskatchewan — a situation unique to the province.

(Licensing of medical men is done by the College of Physicians and Surgeons, which is also the professional association in this case.)

Despite the talk about breaking away, Robertson doesn't think there will be action along that line because of all doctors' desire to "preserve the good name of medicine."

Nonetheless, dissention within the medical profession in Saskatchewan remains, and, although Dr. Robertson didn't spell it out in so many words, the other part of the situation is this:

If a medical plan is introduced, the doctors who oppose it are likely to be annoyed at their colleagues who support it.

One third of the doctors in Canada, including about 180 in Saskatchewan, are on salary and, he says, "none of them finds that being on salary interferes in their relationship with their patients or prevents them from giving high-quality service."

Statements from the College have said there would be interference with patient relationship under state medicine.

"A great many doctors resent such statements," Robertson contends.

The College has stated its opposition to the compulsory and government-controlled features of state medicine.

"Some aspects of the Saskatchewan medical profession's own medical care plans are compulsory," Robertson said.

"For example, under one type of municipal contract, all or almost all persons in the municipality must be included."

He expressed personal opposition to government control of doctors "but there's been no suggestion that government will tell the medical profession what to do if compulsory medical care is introduced."

He suggests that a plan can be conceived like that proposed by the Liberal party for Canada several years ago and similar to the one the Tories wanted in the U.K.

He reports "widespread disgust" among Saskatchewan doctors at "some of the tactics" being employed by opponents of the plan.

He also said many Saskatchewan doctors are annoyed at any suggestion that the advisory committee on medical care (**FP**, May 21) will have simply a rubber-stamp function.

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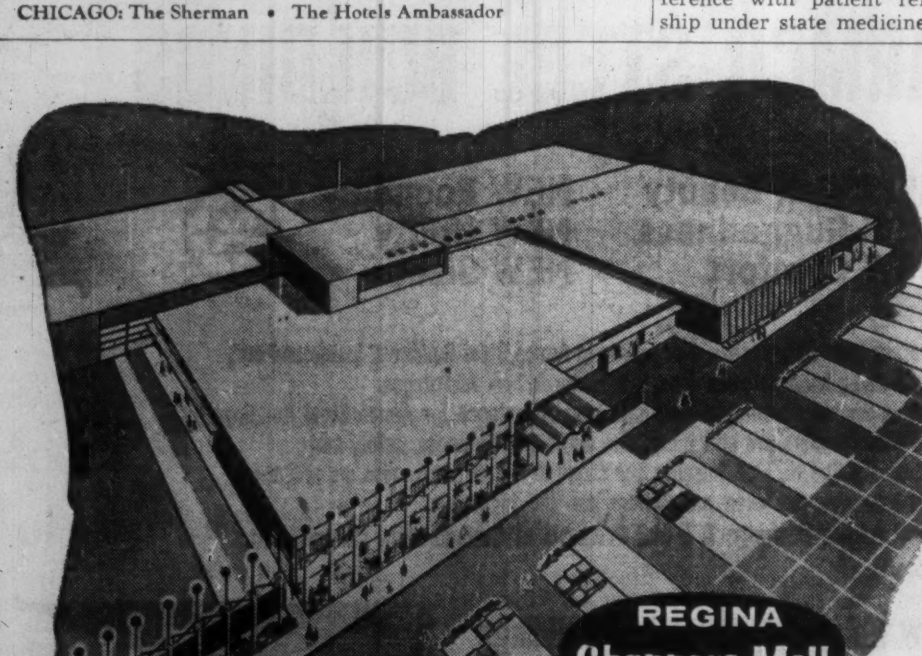

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Napier Moore's Scratch Pad

THERE IS a lot of Canadian, British and U. S. capital invested in the Bahamas. Consequently there is more than local interest in a significant election result.

A result concerning which the Nassau Tribune (Independent) says, "For good or ill the country enters on a new era."

The ruling United Bahamian Party has been rocked by the landslide victory of the Progressive Liberal Party (largely of the Negro race) whose candidates swept the polls and captured all four seats in by-elections in the eastern and southern districts of New Providence.

They are four new seats, created on the recommendation of former Colonial Secretary Lennox Boyd, who, in 1958, came to the colony to probe prevailing discontent.

It was the most orderly voting day in the history of Bahamian elections: no animosity, no outward evidence of bribery.

And the PLP's organ, the Herald, usually as blistering as a mustard plaster, treated its success with almost statesmanlike moderation.

But the dynasty which for generations has been dominated by the business-merchant group of white Bahamians known as "The Bay Street Boys," has reason for worry over what may happen at the next general election in 1963.

Of 33 seats in the House of Assembly the UBP still holds 17. The PLP now has nine. There are five independents and one Labor member. So that UBP's over-all margin is getting uncomfortably slim.

* * *

NIGH ON 40 years ago, I got to discussing the history of words with the late Christopher Morley, American poet, essayist and conductor of a newspaper column called The Bowling Green.

Morley said that a great many words and phrases used by natives of the American "hill-billy" country were Elizabethan, and that some went back to Chaucer.

He said that the reason for this was that **in the days of Sir Walter Raleigh's explorations, seamen would sometimes desert their ships and make for the inland hills.**

Settling there, and marrying, their language had been handed down through their progeny.

Intrigued by this, I later went on a holiday research ramble in the South and returned with quite a list of words and phrases which, checking revealed, undoubtedly were in common English use before and during Shakespeare's time.

Some, now considered vulgar, were not so regarded in those days.

Ever since, in my travels, I have been interested in odd word usages that crop up.

The Bahamian Negro, for instance, often surprises me with a word that is much softer than that used in other English speaking countries.

I heard of a new one the other day. Instead of "vomiting" — "cascading".

And I heard of it through no less a person than the Lord Bishop of Nassau.

He told me of the first occasion on which he heard the word.

Shortly after he came to the diocese he went to conduct a Christmas night service at one of the colored Anglican churches.

As the solemn procession moved down the aisle, a tiny choir boy in front of him, cherubic in red gown and white ruff, suddenly and violently succumbed to the effects of too-hearty indulgence in Yule fare.

The Bishop, hoisting his robe, neatly circumnavigated the disaster and continued his dignified pace.

After the service, an agitated church official presented himself and said, "My Lord Bishop, I cannot express our feeling of humiliation. That boy, cascading right in front of you!"

* * *

I READ that Canadian manufacturers of home swimming pools are anticipating brisk sales this summer.

In Florida a pool boom has been evident for many years. Now a new angle has arisen.

The aquatic director of the Miami YMCA says it's disturbing how many home pool owners don't know how to swim, how to avoid and prevent accidents, how to act in an emergency.

So the Y is offering a specialized course for pool owners. Classes will be held in private pools, a minimum of 10 adults being required.

I AM GOING to England shortly and I have a feeling that I am going to see some changes.

Not only in the matter of skylines, with new, towering buildings dominating the scene, but in the small things of life.

For instance, I read of a Blackpool man who went into a barber's shop and asked for a shave. The barber lathered his face, broke the seal on a new safety razor and went to work. Said the barber, "I just can't use these old-fashioned razors at all."

the road to poverty can be paved with "good intentions"!

Most people periodically resolve to put part of each pay cheque away for their old age or the proverbial rainy day—but far too few ever leave their savings *intact* to accumulate. It's only too easy to dip into "savings" for some passing fancy instead of saying NO.

A successful businessman once said: "Ever since I was twenty I've put around 10% of my net income into life insurance—and then I've been able to spend all the rest really enjoying life!"

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Mobil Oil Creates Regina District

From Our Own Correspondent

REGINA—**Mobil Oil of Canada Ltd. has announced plans to spend up to $5 million in Saskatchewan during 1960.**

Included in its plans is creation of a Regina exploration and production district.

The company will move about 20 additional employees to Regina in the process of enlarging its district office.

This operational program is the result of recent reorganization of the company's activities in Canada.

Company officials say the cornerstone of the new plan is closely related to the functions of the district superintendents engaged in Mobil's exploration and production divisions now located in Regina and directly responsible for all operations in the province.

Bouquet from Mr. Big—

"Our Treasurer does a fine job of keeping close tabs on our expenses. Recently he stopped by to compliment me on asking for the little postage meter. 'Saves time and postage,' he says, 'first real postage accounting we ever had.' Saves me from being stuck, too, with slow, sloppy lick-and-stick mailing. Good deal all around!"

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Mr. K. May Renew Bomarc's Chances

From Our Own Correspondent

WASHINGTON—Khrushchov may have saved Bomarc's skin.

Until the Soviet premier blew up the summit, Bomarc was going down the drain.

The House of Representatives had pulled the plug by cutting out all production money — including money for the two Canadian squadrons.

The Administration showed no signs of vigor for the air defence missile.

But suddenly, the summit exploded.

One day later, the Pentagon went before the Senate Defence Appropriations Subcommittee pleading for Bomarc and the senators were clearly of a mind to go along.

In fact, the sudden freeze in the cold war has put most Congressmen in a mood to think that the military can do no wrong and that they should have anything they want.

Thus, there is a strong feeling that if the military now really wants Bomarc, they can have it.

The Pentagon, for some time to come, will have no trouble whatsoever in getting money for any pet projects.

Here is what now may well happen:

The Senate Appropriations Committee is considered likely to go along with putting life back into Bomarc.

There is a better than even chance the Senate would go along, too.

Then, the real battle will be in a conference to justify the killing of Bomarc in the House with its revival in the Senate.

Committees from each body will work out the compromise and betting here now is better than 50-50 that at least a good part of the production money—over $250 million — will be put back into the Bomarc program.

Thus, Canada may, after all, get the missiles for our two Bomarc squadrons in Ontario and Quebec.

Two things have brightened Bomarc prospects and both are based on the international misery of the U-2 spy plane incident and the summit collapse.

- **The fact that a plane** could so deeply penetrate Russia has exposed weakness in Soviet air defences.

This, in turn, has started military minds in the Congress and Pentagon thinking more about the effectiveness of manned bombers.

The fact that present bombers would not be flying at the U-2's height of over 65,000 ft. has not hindered these thought processes.

The reasoning is that if the U. S. bombers now may have a longer life than previously anticipated, Soviet bombers might have the same lasting power.

- **Also, the fact that President Eisenhower** has belatedly decided to stop the U-2 spy flights means a decided weakening in U. S. intelligence estimates of Soviet ability to make a surprise attack.

Thus a surprise attack by manned bomber looms, in these military minds, as a larger possibility than previously figured.

Earlier only a surprise missile attack was seriously considered.

Revival, if it comes, means the Air Force proposal of two months ago which drastically reduced previous Bomarc planning.

This would mean the eight Bomarc B bases in the U. S. and the two in Canada.

There would be 28 missiles per base. Canada, thus, would have a total of 56 shots at any incoming enemy bombers.

While the cold war freeze is the major reason why sparks of life may be returning to the Bomarc program, other factors are involved.

- **Bomarc testing** has been better in recent weeks.
- **Congressional awareness** that canceling Bomarc would mean breaking a promise to Canada to deliver the missiles.

The recommendations that come out of the Senate and which need to be justified with what the House already has done, may also see a strong pitch to eliminate the 50 F-106 manned interceptors that the House proposed.

The House suggested taking money saved by canceling Bomarc and using it to buy the F-106s.

But NORAD officials have explained that it would take about 200 fighters to replace all the cancelled Bomarcs, not just 50. NORAD boss Gen. Laurence Kuter has said he would prefer having the Bomarcs.

In addition, it has been explained by Air Force Chief of Staff General Thomas White that the costs of canceling out the Bomarc program would equal the costs of finishing it.

Industrial Growth

Marpole, B.C.

Barrett Co., a subsidiary of **Allied Chemical Canada Ltd.,** plans substantially increased facilities at its Marpole, B.C., plant for production of Barrett products.

Plans call for immediate installation of new saturating equipment and an increase in specialty department facilities.

Toronto

Acadian Platers Ltd. has moved into a 15,000 sq. ft. plant at 304 Bridgeland Ave., close to Dufferin St. and Highway No. 401 in Metro Toronto.

Company does metal finishing of all kinds, including baked enamel painting, copper, nickel, chrome and brass plating.

Moose Jaw, Sask.

Mid-West Steel Co., Moose Jaw, Sask., is now producing truck hoists and bale elevators and expects to have its cold roll forming mill in operation by June.

Established by a group of Moose Jaw businessmen, the $500,000 business was set up to produce a multi-purpose metal building for a variety of uses on the farm, and for industrial, commercial, warehousing, and recreational purposes.

An 80-ton mill will cut, punch and feed steel plate into the cold roll mill for production of building panels which will be transported and assembled on the purchaser's site.

Calgary

British American Oil Co. nas awarded a contract valued at around $400,000 to **Fluor Corp. of Canada** for engineering, purchasing and construction of a 3,500 b/d naphtha hydro-desulfurization unit at B-A's Calgary refinery.

Unit will remove sulfur compounds from naphtha by catalytic action.

Engineering is under way in Fluor's Los Angeles office and construction will start in August, with completion scheduled for September.

Regina, Sask.

News of industrial expansion reported by the industrial development office, Department of Industry and Information, Regina:

Prairie Metal Products Ltd. has opened a $300,000 plant on a four-acre site in the industrial area east of Regina.

Company manufactures and fabricates sheet metal products including culverts, door frames, storage tanks, aluminum semi-trailer petroleum tanks and other products.

* * *

Production of oxygen and acetylene is now under way at the new $750,000 plant of **Liquid Carbonic Canadian Corp.** Plant is adjacent to **Interprovincial Steel's** mill and is piping oxygen to the mill for use in steel production.

Plant will manufacture a complete line of industrial gases for consumption in Saskatchewan.

Scarborough, Ont.

Collett-Sproule Boxes Ltd. has started a $2 million expansion program in Scarborough, Ont. A new 142,000 sq. ft. plant will double facilities of the present plant on Warden Ave.

It will contain latest type paper converting equipment for use in manufacture of folding cartons, set-up boxes and **Parker Brothers'** games.

Location is in a 1,000-acre industrial site between Ellesmere Rd., and Highway 401 and Kennedy and Markham Roads. General contractor is **R. G. Kirby & Sons.** Architect is **Weir, Cripps & Associates.**

Number of employees is expected to be increased from 150 to 250.

Weyburn, Sask.

Western Wire & Cable Co. has completed a major expansion of its Weyburn, Sask., plant with addition of a telephone cable and plastics division. Cost: around $500,000.

Plant produces telephone cable and plastic pipe and occupies 40,000 sq. ft. of hangar space at the Weyburn airport.

The Weyburn plant is now the main plant in Western Wire & Cable's coast-to-coast operations. Branch plants are operated at Vancouver, Edmonton and St. John, N.B.

Weyburn plants employ 50 people at present and staff will rise to 110 when full production is reached.

The cable is manufactured for the Canadian market under license from **Western Electric Co.** of the U. S.

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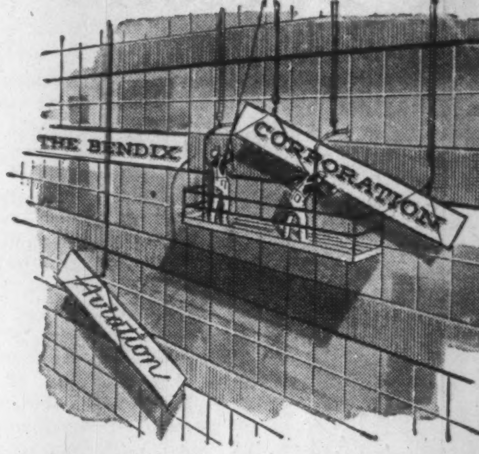

To reflect our dynamic growth in such fields as electronics, missiles and space, automotive, weapons systems, computers, machine tools, instrumentation, nuclear technology, hydraulics, meteorology, electrical, marine and others, we dropped "Aviation" from our corporate name on June 1, 1960. We do not wish to convey the impression that our products and skills are limited to the aviation field alone, although aviation products accounted for billings of $388,700,000 in 1959.

Today Bendix®—through 25 divisions and 16 subsidiary and affiliate companies around the world—serves many fields.

Our success in the rapidly expanding age of aviation has long obscured the fact that the Bendix automobile starter drive was the company's first major product. Bendix introduced the type of four-wheel brakes that over the years has been used on most makes of cars. Bendix also pioneered automotive power brakes and power steering. Our automotive business in 1959 totaled $114,300,000.

A notable trend in Bendix' recent history is the utilization of electronics in many of our major fields of activity. These range from automobile radios to aircraft and industrial communications and automatic flight controls . . . from electronic computers and data processing to numerical tape control systems for machine tools . . . and from transistors and ship-to-shore telephones to sonic cleaning and undersea sonar detection equipment. Approximately 40% of Bendix products are electronic, including air defense radar which today guards 25 million square miles.

Missile and space equipment accounted for $103,000,000 of our total business of $689,692,312 in 1959. In addition to being the prime contractor for two important missiles, Talos and Eagle, we are also a supplier of components and sub-systems for most U. S. missiles. Bendix is likewise taking an active part in Project Mercury and in satellite communications. The first is the program to put a man into space. The second will mark a new era in communications by using a satellite in orbit as a relay station for global radio messages.

Bendix also has a growing and diversified nuclear program. Since 1949 we have operated the Kansas City Division for the Atomic Energy Commission. It is a large manufacturing organization employing 7,500 people engaged in the atomic weapons program. We also supplied control mechanisms for nuclear submarines and nuclear industrial power plants, and we are playing a part in developing the newest U. S. atomic power plants for aircraft, missiles and space vehicles.

Thus, as we drop "Aviation" from our corporate name, but not from our programs, we face a tomorrow where the range of our opportunities is broadening at a breathtaking rate.

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Classic new sturdy wall panel—the Armco Sculptured STEELOX® Panel—gives walls a dramatic, shadow effect.

Insulated Panels

Steel, snap-in insulated panels for interior finishing are now available for all models of the Armco Building line.

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For utmost usability clear spans of 120 feet are now available, topping a range of 18 widths starting at 5'4".

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U.S Export Aids Hot Competition For Our Traders

From Our Own Correspondent

WASHINGTON — U. S. exporters got a new tool last week to spur their sales abroad.

For Canada, it means even tougher competition in the world markets.

A new export guarantee system which began operating this week covers the political risks involved in all short-term transactions abroad.

Also going into effect is a new range of export guarantees on medium-term transactions.

A U. S. exporter can get the short-term guarantee by applying to one of about 125 banks acting for the Export - Import Bank.

The export guarantees come under the wing of the "Ex-Im" Bank.

These new guarantees, however, are not as generous as the terms offered by the Export Credit Insurance Corp. in Canada.

While the U. S. now covers only political risks, the ECIC covers these plus commercial risks.

But the U. S. exporter has a big head start on his Canadian competition in the loan activity of the Export Import Bank in Washington.

Thus he can now combine these two government tools in pushing his exports and have a substantial advantage over Canadian exporters.

Until the U. S. started its present campaign to sell an annual extra $2,000 million to $4,000 million abroad, it was not felt necessary to stimulate exports further by export guarantees.

While the Canadian, British, German and other exporting nations operated such guarantees, Washington felt the "Ex-Im" generosity in loans was enough.

But with the outflow of gold, the trade imbalance and rising protectionism, it was decided to throw another log on the export fire by offering guarantees.

This is certain to increase pressure on Ottawa for a widening of the Canadian export guarantees.

Making the guarantees more readily available on small orders, lengthening the time of the guarantee and other changes already have been suggested to Ottawa.

In special deals, the Canadian cabinet has made exceptions to the general ECIC rules, but these are relatively rare.

Several five-year deals have been made to cover wheat exports, and one seven-year guarantee is cooking.

Some exporters — and some importers in our markets—have complained that the Canadian terms are not nearly so generous as those offered by other countries such as the U. S. and Germany and thus Canadian companies often lose the business on this account.

In fact, FP has been told of one Toronto export firm that was seriously considering moving to Buffalo, N.Y. so that it would be able to take advantage of the American Export-Import Bank generosity.

"The whole area is getting more and more competitive," an official told **FP**. "Just as in our personal lives, the exporting business is starting to live off the 'never-never.'"

Because of this increasingly complicated and competitive business of governments spurring exports by one way or another, some international bankers have suggested that an international export credit guarantee organization be established.

The idea popped up recently in the report of the "four wise men" on expanding the Organization for European Economic Co-operation.

One of the "wise men", Xenophon Zolotas, governor of the Greek Bank, suggested the organization that succeeds OEEC and includes Canada and the U. S., should have an export credit guarantee unit.

The Greek banker is primarily interested in the international export guarantees covering shipments to underdeveloped regions.

He figures the international unit would insure exports up to $5 billion and estimates the risk of defaults above premiums would not be more than $50 million a year.

Altogether, he figures the unit would need a working capital of $240 million, although $80 million would be enough to start things going.

The other three "wise men" were sufficiently interested in this idea to suggest it be studied by the new organization when it is set up.

This, however, means any serious consideration of an international export credit guarantee system would be at least a year away.

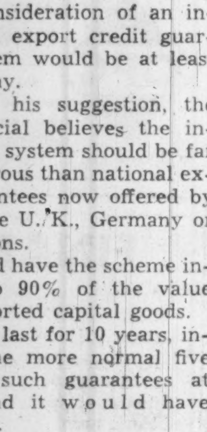
Under his suggestion, the Greek official believes the international system should be far more generous than national export guarantees now offered by Canada, the U. K., Germany or other nations.

He would have the scheme insure up to 90% of the value of the exported capital goods.

It would last for 10 years, instead of the more normal five years for such guarantees at present, and it would have lower rates.

Tax Executives Elect M. H. Maltby

Manley H. Maltby has been elected president of the Toronto chapter of Tax Executives Institute.



MALTBY

He is Assistant Chief Accountant of **Canadian Bank of Commerce.**

Other officers:

J. Corrance, **Orenda Engines**, vice-president; G. M. Grant, **Procter & Gamble Co. of Canada**, secretary; S. E. Ewens, **Imperial Oil Ltd.**, treasurer.

The institute is composed of private business executives who are responsible to their companies on taxation matters.

Membership is 1,300 in 28 chapters in Canada and U. S.

ATLAS GETS CONTRACT

From Our Own Correspondent

SAINT JOHN—**Atlas Construction Co.** has been awarded the first of two building contracts on the new marine wharf of the Department of Transport. Atlas will build a two-story marine machine shop building at a cost of $445,000. The job will be finished by spring of 1961.

Open 'Sky Service Centre' For Airborne Businessmen

MONTREAL (Staff) — Canada's flying businessmen will be offered a unique service starting this summer.

Texaco Canada Ltd. and **Timmins Aviation Ltd.** are combining to set up a chain of "Sky Service Centres" at major airports across Canada.

The first opens at Montreal's Dorval Airport July 1, the second a month later at Toronto's Malton Airport.

The decision to set up the chain of flying service stations marks the first large scale entry by Texaco into the aviation fuel market in Canada.

It also means a significant expansion for Timmins Aviation in the executive aircraft field.

Each service centre will be built to the same plan.

It will provide full refueling and maintenance facilities for company aircraft.

In addition the main building of each centre will offer flying businessmen comfortable conference facilities, a lounge for passengers and pilots and a wide range of communications facilities.

The scheme's backers point out that a busy senior executive passing through Montreal, for example, can book the conference room and summon all his Montreal-based staff to the field for a discussion—and then be on his way again with a minimum of time wasted.

No other locations have been named.

Calgary, which is Canada's most active business flying airport, will probably be next and then Vancouver.

Other sites under discussion: Halifax, Quebec City, Winnipeg, Regina and Edmonton.

This is the first time an oil company has set up a network of flying service stations in North America, says Texaco. Each unit is expected to pump a minimum of 500,000 gal. a year.

Musicians' Demands Off Beat Claims Ottawa Philharmonic

OTTAWA (Staff) — Wage demands plus a decision to expand operations have landed the non-profit Ottawa Philharmonic Orchestra into an impasse with its' musicians' union.

Result: The orchestra's directors have announced they'll break up the organization rather than try to meet the wage demands.

The orchestra has been giving six or eight concerts a year, since 1943.

At midweek, the directors were standing pat, the musicians giving way a little.

- **The directors** said they wouldn't raise the musicians' salaries above the levels paid in the 1959-60 winter season.
- **James Lytle**, secretary of the Ottawa Federation of Musicians, told **FP** that "we couldn't possibly agree to this, but we're ready to negotiate."

There are 550 musicians in the union, of whom 35% are full-time performers. The remainder work in other jobs, many in the civil service, and take on musical chores in their spare time.

All members of the Philharmonic Orchestra belong to the union.

Here's the background:

A year ago, the orchestra's directors decided to expand their "performing nucleus" of musicians from 37 to 51.

During the winter, the orchestra played eight concerts in a local auditorium, each time to sell-out audiences. Some of the performances were carried by the CBC. Despite the good attendance, the orchestra ended with a deficit of $23,000 on a budget of $173,000.

The orchestra's financial picture looked like this:

CBC fees $18,000

"Ottawa Springtime Party," a social event run by the directors $25,000

Grants, Canada Council and Ottawa $27,000

Ticket sales $55,000

Donations from individuals, and firms $25,000

Deficit $23,000

Presumably the deficit will be met by the same individuals and firms who provided the $25,000 in donations.

This spring the musicians asked for shorter hours and more money for the 1960-61 season. They wanted the work week reduced from the present 21 to 18 hours, and the following pay increases:

- **$150 a week** for assistant concertmaster instead of $100.
- **Principals**, $110 weekly instead of $85.
- **Sidesmen**, $90 weekly instead of $75.

Negotiations ran for three weeks before the directors' announcement that they would scrap the orchestra rather than raise pay.

The directors' view:

- **If they cut** the orchestra back to 37 pieces, they'd lose some revenues, i.e. CBC fees, and would still be in financial difficulties.
- **If they raised** pay scales, some private donations would be used to subsidize these musicians.

Lytle's view:

"The Ottawa Philharmonic Orchestra has been a musicians' effort right from the beginning. For years, our members made sacrifices to play in it, sometimes for no pay.

"We can't continue to give our services to the Philharmonic at pay below the going rates for other kinds of performances."

GE Invites Canadian Firms To Share Defence Contracts

Salesmanship could get you a piece of **General Electric's** $1,000 million defence business.

About 25% of the U. S. company's business, or about $1,000 million, is in defence work. Of this, about $350 million goes to true subcontractors, 40% of them small businesses.

GE men at a special materials procurement symposium in Toronto last week said that Canadian firms were free to compete on an equal basis with U. S. firms for these contracts.

Over 100 Canadian firms were represented at the symposium sponsored by the Cincinnati-based flight propulsion division of GE.

Since production sharing started last fall, around $1 million in subcontracts has been let in Canada by GE. Since a similar symposium was held in Toronto last January by GE's light military electronics department, another $250,000 in subcontracts has been awarded in Canada. None of these went to subsidiary **Canadian General Electric.**

Contracts in the jet engine phase run around $100 million.

Purpose of GE's symposium:

To put more business with Canadian firms competing on equal basis with U. S. suppliers. The symposium is a means of speeding this up.

The firms represented were selected by the Department of Defence Production but the field is wide open to other firms, too.

The Canadians were given a complete picture of how GE's subcontracting system works, whom to contact, a display of parts which will be bought from outside suppliers, and all relevant information on how to deal with the flight propulsion division.

When a prospective Canadian supplier seems a likely source of supply, GE sends a survey team to his plant to check on all the claims he has made. When a contract is awarded, GE engineers are available for questioning on blueprints and any other problems which arise.

"And if a firm had on its shelves a part we needed, we might buy it from him next week," a GE man said.

The main emphasis:

Canadian firms should do some selling on their own.

Failure to get a contract should not discourage a firm. GE men pointed out that firms should keep up with all GE defence work, keeping in mind the possibility of getting in on prototype work and new designs coming off the boards.

Regular personal contact is a big help. It may take up to a year to win a contract but the important thing is not to be discouraged.

A Toronto supplier, it was pointed out, could beat a California supplier on transportation costs alone to Cincinnati.

Biggest opportunity lies in small quantity items with high labor content. Our labor costs are cheaper. Toughest competition would be in the big run, highly automated production field.

Good example:

Since 1957, a Montreal firm, **Jarry Hydraulics,** has been supplying a hydraulic actuator for B-52s. No U. S. firm has been able to touch its price.

"We're seriously looking for suppliers here in Canada who can fill our needs for all parts of all our programs," a senior GE man said.

The company's supplier picture, he said, is continually changing, with new firms coming in all the time. Company is constantly on the lookout for new suppliers and the main criterion is still delivery, quality, reliability and cost.

"Where your price is right, you'll get lots of action," he promised.

CPR Earnings Lower in April

MONTREAL (Staff)—Net rail earnings of **Canadian Pacific Railway** during April were $2 million, compared with $2.9 million for the same month in 1959.

Rail revenues were $37.8 million, down from $41 million. Expenses were also down at $35.8 million compared with $38.1 million.

Net rail earnings for the first four months of 1960 were $8.7 million, compared with $9.1 million for the same period of 1959.

The figures show:

Month of April	1960	1959	Decrease
	$	$	$
Rail. Rev.	37,810,645	40,964,356	3,153,711
Rail. Exp.	35,836,923	38,071,936	2,235,013
Net Earnings	1,973,722	2,892,420	918,698
4 Mos. From Jan. 1.			
Rail. rev.	151,775,336	157,362,163	5,586,827
Rail. exp.	143,088,538	148,303,730	5,215,192
Net earnings	8,686,798	9,058,433	371,635

BEAVER AD ACCOUNT

Penn McLeod Advertising will handle the advertising of **Beaver Engineering,** Toronto, a division of **Dynatherm Ltd.** The company is specialist in air conditioning and refrigeration for industry.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto)—Gerald D. Ryan, manager, purchases.

Anglo-Newfoundland Development Co. (Grand Falls, Nfld.) — E. L. Neal, director.

Automobiles Renault Canada Ltd. (Toronto) — George Coleman, Canadian general sales manager.

Banister Construction Co. (Edmonton) — A. J. Cressey, vice-president in charge of Heavy Construction Division; O. Johanson, vice-president in charge of Light Construction Division; E. Fichtner, vice-president, controller and secretary.

Boiler Inspection and Insurance Co. of Canada (Toronto) — R. Bruce West, director.

British American Oil Co. (Toronto) —Gordon E. Batley, sales representative, sulphur.

Bulloch's Ltd. (Winnipeg) — J. N. T. Bulman, director.

Canada Malting Co.. (Toronto) — George T Valentine, executive vice-president; H. F. Graesser, general manager.

Canada Permanent Mortgage Corp. and Canada Permanent Trust Co. (Toronto)—J. K. Wedlake, manager, Brantford branch.

Canadian Breweries Transport Ltd. (Toronto) — W. E. Mulholland, director; S. G. Michie, treasurer.

Canadian Fairbanks-Morse Co. (Montreal) — B. P. Dolmont, manager, central region.

Canadian Petrofina Ltd. (Montreal) —Trajan Nitescu and Donald S. Harvie, directors.

Canadian Westinghouse (Hamilton) —Neil A. Bryson, manager manufacturing, power transformer and circuit breaker division.

Courtaulds (Canada) Ltd. (Cornwall, Ont.) — Charles D. Burke, general manager.

Crown Zellerbach Corp. (San Francisco, Cal.) — Raymond O. Jones, director, long range planning.

Dominion Structural Steel Ltd. (Montreal) — E. L. Hartley, president.

Fram Canada Ltd. (Stratford) — F. A. Knight, chairman; Paul F. Hartz, president.

J. B. Fraser Executive Placement Consultants Ltd. (Toronto)—Robert G. Bennett, Montreal manager.

International Harvester Co. of Canada (Hamilton) — C. B. Parsonage, sales development and engineering consultant, divisions marketing the Hamilton - built crawler tractor and allied equipment.

Mead Johnson of Canada Ltd. (Toronto) — E. H. Andrews, vice-president and general manager, Pablum Products division.

National Trust Co. (Toronto)—Carl W. Clement and P. L. P. Macdonnell, members advisory board, Edmonton office.

North American Refractories Ltd. (Hamilton) — F. Russell Stone, district sales representative, Montreal.

O'Keefe Centre (Toronto) — W. John Holden, promotion and advertising manager.

Oxo Ltd. (London, Eng.) — H. T. Winter. general manager, **Oxo (Canada) Ltd.** and **Oxo (U.S.A.) Ltd.**

Radio Station CKRC (Winnipeg)— W. T. Valentine, sales manager.

Reichhold Chemicals (Canada) Ltd. (Weston, Ont.) — Leonard W. Knell, sales manager, **Varcum Chemical Corp.**

Reimer Express Lines Ltd. (Winnipeg) — John Olfert, director of transportation; A. F. Reimer, director of maintenance; A. S. Mowat, director of sales and traffic; D. I. Hindmarsh, director of terminals; L. Remple, comptroller.

Rexall Drug Co. Ltd. (Cooksville, Ont.) — Ralph W. Peck, executive vice-president.

Roger Williams Technical & Economic Services Inc. (Don Mills, Ont.) — Nelson Cannon, general manager.

Stafford Foods Ltd. (Toronto) — Thomas Wilding, vice-president.

Steel Company of Canada (Hamilton) — K. B. MacNaughton, general sales manager, Rolling Mill Products.

Sun Oil Co. (Toronto) — Ervin E. Sande, industrial products department representative.

Haskett to Head Ad & Sales Club

H. Morgan Haskett of **Manufacturers Life Insurance Co.** has been elected president of the Advertising & Sales Club of Hamilton for 1960-61.

Vice-president is Harvey D. Armerod of the **London Life Insurance Co.**

Harold E. Dennison has been re-elected secretary and Arthur Hammill of **Walter Woods Ltd.**, has been elected treasurer.

Other directors:

Fred Allcock, **Henry Birks & Son Ltd.**, Geoffrey Barrett, **Tippet-Richardson Ltd.**, Wilfred Corcoran, **Canadian Canners Ltd.**, John Milne, **Chambers & Co.**, Roy Milne, radio station **CHML**, Leslie Nutley, City Market, and George Walker, **Burroughs-Wellcome Co.**

Immediate Past President Wm. R. Binney of **Dominion Life Assurance Co.** has been named Hamilton's representative to the Canadian Federation of Advertising & Sales Clubs.

REAL ESTATE | directory

G. R. DUNCAN & CO. Limited
Realtors • Insurers
Commercial trackage and industrial sites; water front properties
121 MAY STREET SOUTH • FORT WILLIAM

REAL ESTATE
A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

INDUSTRIAL LAND AND BUILDINGS IN AJAX
Available NOW, 5 ACS, 2 BLDGS, 15000 Sq. Ft.
Modern, one story, steel/concrete Factory 10,800 sq. ft., 14' clear under trusses. Frame office/warehouse 4,340 sq. ft. Suitable for Light or Medium Heavy industry of a type having an expansion potential.
WATER SEWER POWER RAIL-SIDING
Deal through own broker or Direct by contacting Mr. Fearman at
FISHER & LUDLOW (CANADA) LTD.
Box 130, Postal Station "C", Hamilton, Ontario, LI 4-2234

COMMERCIAL, INDUSTRIAL SITES and RESIDENTIAL PROPERTY
We invite inquiries from firms interested in expanding in the West. Full Real Estate, Insurance, Property Management & Investment services available.
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Winnipeg 2005 Portage Ave. Regina 1769 Cornwall St. Saskatoon 730 Broadway Ave.
Calgary Bowness Rd. & 14th St. N.W. Vancouver 109 Glenmore Dr. S.S. No. 2, West Vancouver

REAL ESTATE
A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings

display advertising rates
$9.80 per column inch (one column wide x one inch deep) or 70 cents per agate line (14 agate lines = one column inch) Copy must be in Toronto Office Monday a.m Display advertising in this section is payable in advance.

DISPLAY ADVERTISING RATES
$9.80 per col. inch per insertion (70 cents per agate line. 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m Display advertising in this section payable in advance.

22c SQ. FT.
Per annum, 4 blocks from harbour, downtown Hamilton. 500,000 sq. ft. available to lease. Sprinklered, 11 freight elevators, 1 freight escalator, includes office facilities. Marshall & Roth R. E., FU 3-2102.

TRANSMETRO PROPERTIES LIMITED
offer industrial premises built to occupier's requirements in choice locations.
Leaseback financing at low rates.
25 KING ST. W., TORONTO
EM. 4-1293 HU. 5-0433

FOR SALE — IN EDMONTON
Well established Manufacturing Company making stainless steel equipment for Hotels, Hospitals, Universities, etc. Good buildings and equipment. Turnover $273,000. For further particulars, write or phone J. L. McINTYRE or M. M. McPHEE.
TROTTER McINTYRE KELLOUGH LTD.
Ground Floor, McLeod Building
Edmonton, Alberta Telephone GA. 2-7141

SUITABLE FOR LIGHT INDUSTRY
For Sale or Lease
Newly constructed warehouse, one story, masonry, 6,000 square feet. City of Kingston, centrally located, off street parking. Suitable for warehouse or industry.
Write Box 518, Kingston, Ontario.

Industrial or Commercial Site
METROPOLITAN TORONTO
Corner lot approximately 660' x 240' on paved four lane Metro road. Three miles from Ontario Food Terminal, near the Queen Elizabeth Way and Number 27 Highway. Regular T.T.C. bus service. Excellent labour pool. Railway siding adjoining property. Near International Truck Terminal and Customs Office.
BOX 705, THE FINANCIAL POST, TORONTO

FOR SALE — IN EDMONTON
SOUTH EAST CORNER 103 AVE. AND 105 ST.
LAND: 200 Foot frontage on 105 St. and 150 Feet on 103 Ave. less trackage.
BUILDING: ONE STOREY BRICK, full basement, approx. 35,000 Sq. Ft. 2 freight elevators: trackage; loading docks.
PARKING: Extra lot 75 Ft. x 150 Ft., gravelled, rail fence — can be bought if purchaser requires extra property.
SUITABLE FOR — WHOLESALE, SEMI-RETAIL OR SALES AND SERVICE, due to proximity to First Class Retail Stores.
WRITE, WIRE OR PHONE ALEX HANSON
EXCLUSIVE Weber Bros. AGENCIES LIMITED AGENTS
REALTORS SINCE 1911
10013 - 101A Ave., Edmonton, Alberta • Phone GArden 4-7341

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Buildings designed.
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Buildings erected.
LAND FINANCING
Buildings financed.
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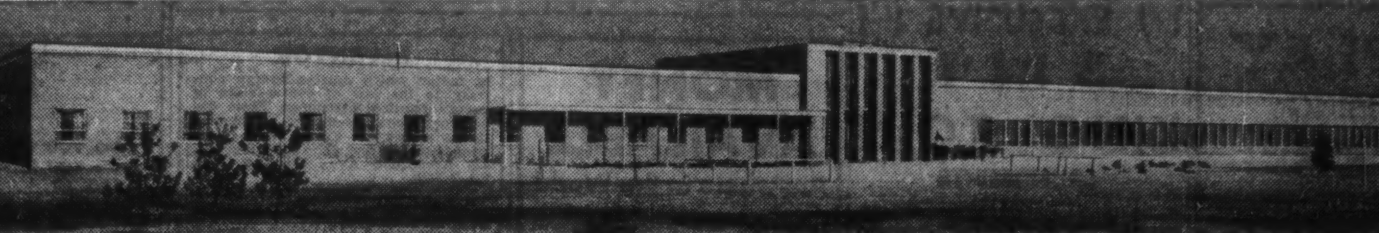
3 HEAVY INDUSTRIAL BUILDINGS
20,500 TO 65,000 square feet
WELLINGTON AND WILLIAM STREETS
• Heavy Floor Loads. Railway Siding
• 23 ft. to 25 ft. Ceiling Heights
• Wide span with overhead cranes
ST. FRANCIS REALTY COMPANY LIMITED
310 Victoria Avenue, Montreal 6, P.Q.
HU. 9-5321

FOR SALE: SINGLE STOREY OFFICE AND WAREHOUSE



JUNCTION OF HIGHWAYS 400 and 401, TORONTO
• Building — 142,000 square feet
• Land — 10 acres. Additional land available
• 200 seat cafeteria
• Office and Showroom — 27,000 sq. ft., air conditioned
• Floor loading —500 lbs.; clear ceiling 14' 4"; bays 24' x 32'
• Shipping — 12 bays, truck level
This is an outstanding opportunity to acquire a recently built quality building having a convenient prestige location.
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W. H. Bosley & Co. | real estate brokers 27 WELLESLEY ST. E. WA. 4-2533

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By chattel mortgage on machinery, sale of business equity; to provide additional working capital — to finance plant expansion—to start a new business—to complete the purchase of a business—to finance large scale real estate projects etc.

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COLLECTIONS: 10%
WE GUARANTEE TO COLLECT

for ten per cent anywhere. Licenced, bonded, proven. Fifteen hundred references. Write **DIXON** Commercial Investigators Ltd., Bank of Nova Scotia Bldg., St. Catharines, Ont.

SILVER DISTRICT

Without burdensome amount of base metals. Arizona. No maps or reports mailed. Will show district and data. Write

Earl Webster, c/o C. O. Carlson
Payson, Arizona

COIN-OPERATED LAUNDRIES MAKE HANDSOME PROFITS

- You buy direct from manufacturer
- You save thousands of dollars
- No operating problems

Lowest possible investment. No labour problems. No inventory headaches. Excellent returns from your investment. Coin-operated laundries operate without attendants. We sell, service and finance complete installation. Direct factory service coast to coast. Our experience in the laundry industry is second to none! So, do it now! Call, write or wire . . .

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SUBJECT: LARGE TAX SAVINGS

We have a special plan of leasing you an apartment for five years. These apartments are located on the ocean on Cable Beach, Nassau's most fashionable residential area. If set up properly this could be a legitimate business expense resulting in large tax savings to you. These apartments to be used by your key personnel and key customers for their vacations. Write for all particulars.

UNION DEVELOPMENT CO., LTD.
Prince George Hotel Arcade
Nassau, Bahamas Phone 8488

CAPITAL WANTED

Invest in outstanding new products. Start the ball game without fear or hesitation, long or short terms optional, amounts from $1000.00 to one million dollars. We have as potential the World Market and very little competition.

Box 66, City of Jacques Cartier, Quebec, Canada.

OWN A SECOND BUSINESS . . OPERATE IN YOUR SPARE TIME

A Coin-Metered Westinghouse Laundromat® Equipped Laundry Store Can Net $4000-$8000 Annually.

ideal for chain operation and/or absentee ownership. Many operate 24 hours a day, 7 days a week, because all equipment is coin-metered. We have helped plan over 8500 laundry stores. Only from a national organization of our size and experience can you receive the know-how essential to the security of your investment and a complete continuing program including assistance and guidance in installation, training and promotion. We finance up to 90% of the equipment . . offer you longest financing period at lowest monthly installments. No experience necessary. Call or write for full details. Compare our complete program.

ALD CANADA, LTD.
54 Advance Road, Toronto 18, Ontario
RO 6-7255

Auto Court

Illness forces sale of 18 units and living quarters, in Penticton, the beauty spot of British Columbia. 2 acres well shaded grounds, 221 feet beach frontage on Okanagan Lake, the resort area of Western Canada. Same owner 9 years. Great potential for expansion. $50,000 will handle.
N. G. Jardy, 1028 Lakeshore Dr., Penticton, B.C.

Investor wanted

1½-year-old co. in the woodworking and plastic field needs capital for expansion. Approx. $10,000 required. Silent or active. Only person with ready capital need reply.

Box 726,
The Financial Post, Toronto

COMMISSION AGENT SERVICES AVAILABLE

Registered Professional Engineer (Mechanical) seeking additional lines for industrial accounts, Toronto-Southern Ontario area.

Box 709, The Financial Post, Toronto

For Sale

Family owned Company, Manufacturers of Proprietary Medicines and Veterinary Remedies—1912 Charter with wide privileges—1960 Sales up and expanding. Distribution Ontario to Newfoundland.

BOX 731, THE FINANCIAL POST, TORONTO

I am the Owner of an old established
Machinery manufacturing and distributing business
(Kitchener, Ont.)
Due to health I wish to sell, merge or lease.
Box 702, The Financial Post, Toronto

$25,000
NEEDED

for expansion purposes. Will purchase substantial interest in Folding Carton Plant.

Box 730, The Financial Post, Toronto

DISPLAY ADVERTISING RATES

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Display advertising in this section is payable in advance.

WISH BUY ACTIVE PARTNERSHIP

in sound Toronto business. Technical background, wholesale, import and sales experience but any field considered. Good capital available.
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KING KOIN
LAUNDERETTE

Philco-Bendix and ONLY Philco-Bendix can offer you all THREE types of true COMMERCIAL Washers used in this Coin-Operated industry.
The most successful and most competitive stores in the industry today are Philco-Bendix equipped.
Over Twenty Years experience assures you the best return on your investment. Hold the "Aces" and you, too, will be able to compete in this fast-growing industry.

CAN YOU QUALIFY?

WRITE, WIRE OR PHONE FOR INFO.

KOIN LAUNDRY SALES, LTD.
20 College St., Toronto, Ont.
Telephone: WA. 5-4515

Newly-Discovered Silica Sand Attracting Industry to P.E.I.

From Our Own Correspondent

CHARLOTTETOWN — Newly-discovered deposits of silica sand are attracting industrialists to Prince Edward Island and, for at least one project, the future looks bright.

Silica Sand Co., and the **Rio Tinto Canadian Exploration Ltd.** have been on the scene.

First action will likely be from Silica Sand which plans to use the sand for making bricks.

Silica Sand has explored the P. E. I. market and, according to at least one government spokesman, contractors are ready and willing to use the product.

The type of brick that can be made from the sand has been tested by National Research Council and has the approval of CMHC. Deposits are in the Souris area and there is an adequate supply for 50 yr. of brick making.

Most recent exploration of possibilities was done by the Bathurst, N.B., office of Rio Tinto which arranged with the provincial government for further study and investigation.

The sand deposits were discovered during the co-operative Federal-Provincial Geological Survey.

The provincial government is reportedly working out legal arrangements to enable Silica Sand to go ahead on the island.

OPPORTUNITIES

GROCERY SALES FORCE—ONTARIO
Aggressive, disciplined sales force available

Sales management experienced in national food lines and chain store selling. Experienced senior marketing direction to consult, and to coordinate sales function with product's plans.

LET US HELP YOU BUILD YOUR BUSINESS IN ONTARIO

BOX 728, THE FINANCIAL POST, TORONTO

Retail Hobby Shop Business For Sale in Toronto

Located in rented downtown premises. Owner is required to sell due to ill health. Annual sales about $60,000.00 with net profit of $5,000.00. Business can be purchased in the $10,000.00 area on reasonable terms by the right type of individual who has some experience in this field. Principals only.

Box 701, The Financial Post, Toronto.

WANTED
Drug Company
proprietary or ethical

Large drug company, seeking additions to existing lines, wishes to purchase another company, proprietary or ethical.

Minimum requirements:

- 5 years product and profit history
- annual sales $100,000
- if proprietary, must be national or provincial advertiser

All negotiations and all information received will be treated as secret and confidential.

Write to:
Pharmaceutical Company RH3,
G. R. Sauviat and Associates,
1236 Crescent Street,
Montreal, Quebec.

EASY WAY TO TOP PROFITS!

AN EASY SELF SERVE LAUNDRY STORE

Hundreds of satisfied owners of Easy Self Serve Laundry Stores have already proved it, because their stores have all these exclusive advantages.

1. **Famous Easy Spiralator Automatic Washers wash clothes cleaner . . . keep customers coming back.**
2. **Heavy Duty Canadian-made equipment and Factory Service Contract cut maintenance costs, assure continuous operation, protect profits.**
3. **They have the right location because we know where stores will pay off best.**
4. **They have the benefit of GSW's vast experience in locating and installing stores all over Canada.**

In addition GSW supplies *all* the equipment, handles installation, provides generous financing and assists in promotion. Find out how easy it is to get started in a highly profitable Coin Laundry Store of your own. Deal direct with the manufacturer.

Easy Self Serve Laundry Division of

GENERAL STEEL WARES LTD.
76 Miranda Ave. • RU. 7-2471 • Toronto 10

MONEY AVAILABLE
Anywhere in the World

Industrial, chattels, 1st and 2nd mortgages on any property or other collateral. If you haven't tried our service, call, write or wire.

Immediate Action
(We Cover the Continent)
Any Amount

No frivolous appeals please

LOUMAR & ASSOCIATES LTD.
3089 Bathurst St., Toronto 19
RU. 9-2196

INVENTOR

of motor which creates energy contrary to the law of conservation of energy requires assistance. Basic development completed. Can be checked in any physic lab. Caveat 27814, Canadian Patent Office, John H. Campagne, 426 Armstrong Ave., Burnaby, B.C. LA 6-7806.

FOR SALE
LUXURY HOTEL AND MOTEL

in fast-growing North Central B.C. community. This property is attractively priced and offers real opportunity to the right person. Owner selling for health reasons.

For full information write or phone Larry Pruden at

L. E. PRUDEN LTD.
Box 1118 Terrace, B.C.
Evenings phone Viking 3-5260

Wood Pulp, Paperboard Production Still Strong

MONTREAL (Staff) — Wood pulp and paperboard — two of the major products of our pulp and paper industry — continued a strong production and sales pace in April.

Pulp figures were slightly above the same month a year ago, leaving year-to-date totals well ahead of 1959.

Paperboard figures for both April and the year to date are substantially higher this year. Exports continue especially strong (**FP**, March 5).

Here are comparative details:

	April 1960	April 1959	% Incr	First Four Months 1960	First Four Months 1959	% Incr.
	—Tons—			—Tons—		
Pulp						
Output	904,800	892,102	1.4	3,650,148	3,370,598	8.3
Use in Canada	700,264	683,799	0.9	2,795,496	2,580,482	8.3
Exports	208,362	202,074	3.1	827,767	763,126	8.5
Paperboard						
Output	76,511	69,083	10.7	322,149	283,359	13.7
Use in Canada	65,517	62,547	4.7	276,224	255,331	8.2
Exports	9,877	5,147	91.9	32,239	21,608	49.2

CAREERS

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In Canada: $8 a year; 2 years $14
Elsewhere: $9 a year; 2 years $16

EXECUTIVE

Experienced in all phases of office management and accounting, including credit, collections, budgets, sales documentation, personnel and general administration. Age 40, married, Canadian, residing in Western Canada. Would relocate in Ontario. Presently employed but seeks position offering greater opportunity for advancement.

Box 719, The Financial Post, Toronto

INDUSTRIAL ENGINEER

10 years experience in the time study, methods, equipment and plant layout, incentives, systems and procedures, cost controls, management accounting, training, supervision and installation of industrial engineering service. Seeks position with a progressive company. Will relocate. Résumé from

Box 718, The Financial Post, Toronto

SALES EXECUTIVE

Senior salesman experienced
- training
- marketing
- hiring
- advertising

Box 720, The Financial Post, Toronto

VICE PRESIDENT
ENGINEERING

Professional Engineer (Mechanical), late forties, active, energetic, seeks administrative appointment with progressive company. Wide experience of development of precision engineering products. Very cost conscious.

Box 725, The Financial Post, Toronto

Senior Executive

Presently employed. Considering change. Willing to relocate. Proven accomplishment in engineering, manufacturing, labor relations, general administration, cost reduction and work simplification. 22 years of experience here and abroad, married, mid-forties. Present earnings above $15,000 yearly. Resume on request.

Box 706,
The Financial Post, Toronto

PRODUCTION PLANNING & CONTROL MANAGER

12 years experience
Manufacturing Electrical
Will re-locate

Box 722, The Financial Post, Toronto

Chartered Accountant

B. of Comm., age 38, desires responsible position providing challenge and opportunity. Thorough account, auditing and taxation experience. Personable, energetic, responsible. Southern Ontario Preferred.
BOX 727, THE FINANCIAL POST, TORONTO

OR JUST A D - - N GOOD MAN

You are a small company looking for a young enthusiastic executive in sales/administration.
or
You are a company wanting sales representation and/or an office in Toronto or Ontario or Canada and are looking for energetic anxious-to-get-ahead type to head up operations.
or
You are a company with a line presently not sold or not sold properly in Canada and you are looking for a manufacturers agent who would devote considerable time to a line whose sales potential would justify it.
or
You are looking for just a d - - n good man.
Presently employed as a Junior Sales Administrator at $9,000 per year but can't afford to wait for young management group ahead of me to retire—I want to move ahead NOW! Excellent technical background (Professional Engineer with nine years experience), but flexible enough to rapidly adapt to any position or circumstances.

Box 715, The Financial Post, Toronto

ELECTRONIC ENGINEERING

1960 graduate desires position in electronic circuit design and development. University of Toronto graduate. Married, age 23, will relocate. Can arrange interview at your convenience.

Box 717, The Financial Post, Toronto

EXECUTIVE - ENGINEERING

with university background in architecture, 15 years experience in timber structures, prefabrication, residential design, specialized in aluminum curtain walls, windows and structural applications, product design, development and manufacture, project engineering and administration, technical promotion and consultation, age 41, married, looking for new challenge demanding initiative, ideas and sound judgment.

Box 703, The Financial Post, Toronto

SALES MANAGER PACKAGING

Specialist in folding cartons with sound knowledge of related field seeks challenging position. Age 42. 25 years experience. Excellent reasons for wanting to change position. Willing to relocate.

Apply Box 707, The Financial Post, Toronto.

ECONOMIST/GENERAL MANAGEMENT

Doctor, 29, married, graduated from two European universities with degrees in economics and international economic law. Speaks English, French, Turkish, Italian, Arabic. Experience covers trade information, market research, financial control, sales and cost reduction. No restrictions.

BOX 723, THE FINANCIAL POST, TORONTO

Senior Engineer

Age 36, desires position in Management, Consulting or Plant Engineering. Wide experience electrical power industry including design, manufacturing, field service, cost estimating, computer programming data processing. Willing to consider other fields with challenging opportunities. Excellent references. All replies acknowledged.

BOX 732, THE FINANCIAL POST, TORONTO

STANDARD COST ANALYST
experienced in:

— industrial engineering, material control and cost control in multi-product operations desires challenging opportunity with management firm or as consultant analyst with a company multi-plant operation.

BOX 734, THE FINANCIAL POST, TORONTO

AVAILABLE

MANAGER OF CONSTRUCTION

Twenty-four years of experience with major U. S. metals and chemical companies in supervising and controlling industrial construction of all types. Cost estimation, contract negotiation, cost control and field supervision of contractors. Rapid completions at minimum cost and least interference with operations.

BOX 735, THE FINANCIAL POST, TORONTO

Does Your Business Frontier End at the Border?

DO YOU WANT TO EXTEND IT BEYOND?
DO YOU HAVE THE NECESSARY INTERNATIONALLY TRAINED EXECUTIVE TO ACCOMPLISH THIS END?
Canadian — age 34 — Bachelor of Commerce McGill University. Seven concentrated years experience internationally in consumer packaged products in U.S.A. — Mexico — Cuba — Dominican Republic — Puerto Rico — Central America — Hawaii — Hong Kong — Philippines. Write to:
BOX 724 THE FINANCIAL POST, TORONTO

SENIOR SALES EXECUTIVE

Broad experience in sales management both at the wholesale and retail levels. Ability to develop and implement effective market research and sales training programmes.

Successful record in originating, marketing and distribution programmes. Coast to Coast sales management background in hard-goods and automotive fields.

Resume and references submitted at first interview. Write

Box 704, The Financial Post, Toronto

Testing Electronic Computer To Control Traffic Lights

Control of traffic by an electronic computer—said to be first installation of this kind in North America—is being tried out in the Bathurst-Eglinton area of Toronto.

The question the experts are trying to answer: Would a $3-million expenditure be justified to bring traffic lights throughout the Metro area under such a system?

A demonstration last week showed municipal officials how the scheme works.

Nine intersections, with Eglinton and Bathurst at the centre, were hooked into an experimental computer located about 2 mi. away, at Spadina Rd. and Bloor St.

Officials at the latter location watched a TV monitor connected by closed circuit to a camera on top of a five-story building. Lights blinked as the computer took over control of traffic.

Radar units, four at each intersection, counted traffic.

The computer automatically adjusted duration of green light signals in the direction where most traffic wanted to go.

Smoother flow was claimed, since the computer takes into account not only traffic at the particular intersection, but also density of approaching traffic as much as a mile away.

The demonstration was staged by **KCS Ltd.,** a management and technical consulting firm which was asked in 1958 to study automatic traffic control for Metro Toronto; and **L. G. Blunt Ltd.,** Toronto, which supplied TV camera and monitor.

Cable installations and microwave facilities of **Bell Telephone Co.** were used in the hook-up.

N. American Van In Maritimes

Formation of a new subsidiary, **North American Van Lines (Atlantic) Ltd.,** was announced at annual meeting of **North American Van Lines Canada Ltd.**

A modern warehouse building will be constructed by the new company at Port Wallis, N.S.

Sandy Henderson of **Superior Cartage (Lakehead) Ltd.,** Fort William, was elected president. Vice-presidents are C. S. Warman, Winnipeg, and P. Daniels, Saint John.

With Mr. Henderson on the executive committee are Phil Martin, Montreal; R. T. Middup, Toronto; G. R. Campbell, Barrie; and James D. Edgett, Fort Wayne, Ind.

New directors are K. F. LaPalm, Belleville; Walter Berg, Kitchener; Cecil Reid, Vancouver; M. R. Williams, Victoria; and Mr. Warman.

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

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PSYCHOLOGICAL
CENTRE
For aptitude and executive assessments. Educational and career planning.
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Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada $8; elsewhere $9 yearly.

FINANCIAL ANALYST

An international pharmaceutical organization requires a senior man to analyse and co-ordinate the financial operations of its foreign companies.

Applicants should have a degree in Business Administration or accounting, and appropriate experience in international financial operations and should be willing to locate in New York area. This is a challenging opportunity in a company with a record of aggressive expansion in recent years. Initial salary will be in $10,000 area.

Please reply in confidence.

Box 716, The Financial Post, Toronto

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CENTRE
for
Executives at all levels
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

ACCOUNTANT REQUIRED

Large, old-established manufacturing Company requires an experienced accountant with either a C.A., C.P.A., OR R.I.A. degree.

He should have experience in industrial accounting and a practical knowledge of standard costs and budgetary control.

Apply with complete details of education, experience and salary requirements.

Applications will be held in strict confidence, and should be addressed to:

BOX 713, THE FINANCIAL POST, TORONTO

ASSISTANT DIRECTOR

Canadian Government Exhibition Commission—
Department of Trade and Commerce

OTTAWA

$9,060 - $10,140

To be responsible for the detailed planning and programming of Canadian exhibits for both international and domestic exhibitions and trade fairs.

Candidates must possess many years of administrative experience, several of which have been at a senior level and a broad knowledge of Canada's natural resources, industry and culture.

Details and application forms available at main Post Offices, National Employment Offices and Civil Service Commission Offices.

Please quote competition number 60-710.

METHODS ANALYST

A challenging opportunity is available for an experienced methods and procedures analyst in the Toronto Head Offices of a leading Canadian manufacturing and marketing company.

The responsibilities of this position will include the review and revision of all phases of methods and procedures work, and would involve contact with manufacturing, finance, sales and all major company components. Applicants should have advanced academic training, 3-8 years appropriate experience together with the potential and willingness to ultimately undertake supervisory and management responsibilities. The salary range established is sufficiently broad to provide for recognition of superior performance and potential.

If you are qualified and interested you are invited to submit a confidential résumé, outlining education, experience etc. to

BOX 711, THE FINANCIAL POST, TORONTO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

CHIEF OCCUPATIONAL SAFETY INSPECTOR

required by

Sask. Department of Labour
Regina, Sask.

Competition #6589

SALARY RANGE:

$561-$681 per month

REQUIREMENTS:

University graduation in engineering, preferably mechanical, and preferably supplemented by post graduate training in occupational safety with considerable experience in building design and construction, and machine design and installation. This is a new position in which the successful incumbent will develop and direct an occupational safety program for the Department of Labour with emphasis on the safety features of physical plants and equipment.

For further information and application forms please apply to the

PUBLIC SERVICE COMMISSION

Room 328, Legislative Building,
Regina, Saskatchewan.

CONSULTING SPECIALISTS

To meet the increasing demand from its long established national practice, our client, a large wholly Canadian consulting organization currently engaged in extensive assignments for leading Canadian industrial corporations, seeks for its own permanent staff, men with exceptional experience and personal qualifications for careers as consulting specialists. To indicate the background appropriate to the requirements the organization is presently actively engaged in assignments in the following areas:

> Electronic data processing; operations research; market analysis; organizational planning; management reporting; financial analysis; budgetary control; plant layout; labour standards; materials handling; standard costs; job evaluation; punched-card and mechanized office systems.

The organization is a well-co-ordinated team of specialists with broad business backgrounds and diverse skills. Association with it is attractive to men with appropriate qualifications who would enjoy the opportunity for individual creative work without undue restriction. The income and professional prerequisites identified with this consulting group are fully commensurate with the rigorous standards which are applied to the selection of staff members.

All applications will be dealt with in strict confidence, and should contain full particulars of personal and business history

W. Wallace Muir & Associates Limited
63 SPARKS STREET, OTTAWA

LEGAL ASSISTANT

A large manufacturing concern with Head Office in Montreal requires a legal assistant to assist in administrative, legal, secretarial and labor work. Applicants should be recent graduates of a recognized law school. Previous experience in a private law practice would be an asset but not essential.

Applicants are invited to apply in confidence, stating age, education, salary expected to

BOX 693,
THE FINANCIAL POST, TORONTO

EL

Required

MARKETING EXECUTIVE

Must be thoroughly experienced in Market Research and Promotion. Some knowledge of Air Compressors, Brake Linings, Clutch Facings and Steel Castings would be a decided assets. Must be free to travel. Salary in the $10,000 per year area, dependent on qualifications. This is a career position. Apply in confidence and refer to file #326.

EXECUTIVE LOCATING CO.
Management Consultants
P.O. Box 152, Postal Station "K", Toronto 12

● THE BUSINESS CLIMATE

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OPC

Required

TIME STUDY & METHODS ANALYST

University graduate or a technically qualified person with 4-5 years experience in time study and methods. Experience in dollar factor rather than standard hour preferred. Age 28-40 years. Salary in accordance with qualifications. Reply in Confidence and refer to file #315.

ONTARIO PERSONNEL CONSULTANTS LIMITED
Executive Placement and Industrial Psychology
97 Eglinton Avenue E., Toronto. HU 1-6301

HOSPITAL ADMINISTRATOR

Applications will be accepted for immediate appointment of Administrator for 150 bed chronic and convalescent hospital in Fort William, Ontario, construction just started.

Duties during construction will entail construction accounting, purchasing of furnishings, planning of staff and operating budget.

Replies, stating age, qualifications, experience, marital status, and salary expected, should be addressed to:

Mr. R. Philpot, President,
Fort William Chronic & Convalescent Hospital Ltd.
107 N. May Street, Fort William, Ontario

COMPTROLLER

A well established but rapidly expanding Toronto based firm requires a comptroller to be responsible for all accounting and tax matters. Will direct an accounting staff of over seventy-five.

Frequent interesting opportunities to represent the company before various public groups.

Chartered accountant degree essential. Age 30-40 with several years of leadership experience desirable.

Please send particulars to

BOX 737, THE FINANCIAL POST, TORONTO

FINANCE STAFF OPPORTUNITY

A responsible position is available on the Toronto Finance Staff of a large Canadian manufacturing and merchandising organization.

Duties will involve the development and review of potential capital investment projects with special emphasis on acquisitions, product integration and diversification. Preference will be given to applicants with a university degree and a minimum of 3-5 years' business experience. Special emphasis will be placed on imaginative analysis of varied business concerns and the ability to organize and present recommendations and conclusions.

If you are qualified and interested, you are invited to respond outlining your education and business experience to—

BOX 712, THE FINANCIAL POST, TORONTO

An Outstanding Opportunity For a

MUNICIPAL ENGINEER

The Township of Pickering is on the verge of tremendous growth. As a result, a Municipal Engineer is required to take complete charge of its newly formed Works Department.

The man we require must be capable of supervising the construction of:

(1) A 2½ million gallon sewerage treatment plant.
(2) A 5 million gallon water plant.
(3) A 2600 home development.

AND he must be fully prepared to grow with a rapidly expanding community.

Salary commensurate with ability.

Reply in writing with full details to
LLOYD JOHNSTON, CLERK, BROUGHAM, ONTARIO

RS

RÉSUMÉ SERVICE COMPANY

Your chances of getting that career position are better with our professionally prepared résumé. For details about our **confidential** service write or inquire at

Room 304, 97 Eglinton Ave. E., HU 1-6362

WANTED

General Manager

for National Publishers Association

A challenging and rewarding opportunity is open for a top-level executive with proven administrative ability in a prestige publishers association. Applicant should have a flair for selling and sales administration, preferably with a knowledge of advertising. Applicant should possess strong leadership qualities and be in his mid-forties or younger. The successful applicant will find scope for initiative and opportunity for financial advancement.

Enquiries should be directed to

BOX 710, THE FINANCIAL POST, TORONTO

Replies will be considered the middle of June and interviews will be arranged with those who seem to have the necessary background.

UNION CARBIDE

LINDE COMPANY

DIVISION OF UNION CARBIDE CANADA LIMITED

ENGINEER

A graduate engineer for a career in technical sales. Applicants should have one to three years experience in the mining field and an academic background in geology.

Please write in confidence stating qualifications to

MANAGER, EMPLOYEE RELATIONS
40 St. Clair Avenue East, Toronto 7, Ont.

SENIOR

ADMINISTRATIVE POSITION

open in

PROVINCIAL GOVERNMENT

This administrative position requires an experienced professional public works engineer; extensive management and business administration experience essential. Knowledge of financial control procedures required. Salary commensurate with training and experience. This permanent position carries generous holiday, pension, group insurance, and sick leave entitlements.

Apply giving full particulars of education and career to:

Box 721, The Financial Post, Toronto

All replies strictly confidential.

MANAGEMENT CONSULTING

Opportunities are now available to join a large organization of international standing in the Management Consulting field. At the present time we are interested in engineers of mature outlook in the 30 to 40 years age range with adequate manufacturing experience. Professional qualifications and a suitable formal education are essential.

Additional experience and/or qualifications in the following fields will be of advantage: operations research, cost and/or financial accounting, statistical quality control, market research and/or sales organisation.

We are interested only in men genuinely anxious to make a career in the Consulting field. Remuneration is excellent and opportunities for advancement within the organisation due to growth will exist: there are adequate expense allowances, plus superannuation, life insurance and bonus privileges. Kindly address replies or telephone calls to:

General Manager,
ASSOCIATED INDUSTRIAL CONSULTANTS (CANADA 1952) LTD.
600, Royal Bank Building, King Street East,
Toronto, Ontario. Tel: EM. 3-9748
Also In: United Kingdom, Eire, South Africa, Australia

CONTROLLER

A leading Canadian food company requires an experienced executive to assume full controllership duties.

This is a challenging position in senior management. The successful applicant will be between 30 and 48 years of age, a Chartered Accountant or equivalent.

Reply in confidence giving full particulars as to qualifications, experience, etc., to

BOX 708, THE FINANCIAL POST, TORONTO

J. B Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

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The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

Expanding U.S. Plumbing manufacturer needs

PRODUCT DEVELOPMENT ENGINEER

with experience in plumbing industry.

Box 695, The Financial Post, Toronto

INDUSTRIAL COMMISSIONER

DUTIES To set up new office, engage and supervise staff, gather and analyse local statistics, prepare material for a programme of industrial development and all other relevant duties of the office

QUALIFICATIONS The most desirable qualifications are—intimate knowledge of industrial development, executive ability, training in public relations and statistical analysis.

SALARY Will be consistent with qualifications.

Please apply giving full particulars of age, marital status, education, experience and salary required to:

BOX 667, THE FINANCIAL POST, TORONTO

LS

CHIEF ENGINEER

Our Client, a well established machinery manufacturing company, requires a capable mechanical engineer to fill a new post resulting from company growth.

Suitable experience will be from a similiar field. Or, an engineer with adequate design experience, capable of leading an engineering group and handling the development of new products—one who has pulp and paper, and/or maufacturing experience.

This is an interesting, challenging position for a progressive engineer who can generate practical ideas and work with a good team.

AGE: 33-46

SALARY: Fully commensurate and profit sharing.

Applications, which will be held in confidence, should give full details including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

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CHALLENGING OPPORTUNITIES

A leading Sales Finance Corporation in the

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AGGRESSIVE YOUNG MEN

21-26 years of age

For key sales — administrative positions. Business experience not essential—training provided under progressive management.

ESSENTIAL QUALIFICATIONS —

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- **Neat appearance**
- **Strong personality**

Apply in writing, giving full academic, personal, and business details to:

Box 699
The Financial Post, Toronto

SALES MANAGER

Graduate Engineer

7 to 12 years experience for growing company specializing in chemical and process pumps. Must have sales engineering experience and management ability. Location Toronto. Salary commensurate with qualifications.

Box 733,
The Financial Post, Toronto

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& Part-Time Personnel Ltd.

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to the
Advertising — Marketing
Sales Fields

HU. 7-1576
120 EGLINTON EAST TORONTO 12

ACCOUNTING COORDINATOR

A very large Canadian company, with head office in Montreal, carrying on widely diversified operations on a major scale throughout the country, has an attractive opening for a well-qualified accountant to undertake responsibility for the general coordination of its accounting development program particularly as related to financial planning and control procedures which are currently in the process of reorganization.

This is a senior staff position responding directly to the Comptroller. The salary for the position is open and will be fully commensurate with the qualifications and experience of the successful candidate.

Men with a recognized accounting degree, having between five and ten years' experience since graduation, either in administrative or professional accounting, will receive preferred consideration. It is desirable that candidates have thorough knowledge of and practical experience in the application of advanced techniques for management control reporting.

Applications, which should contain full particulars of personal and business history, will be held in professional confidence and are to be addressed in envelopes marked, "Accounting Coordinator", to:

PRICE WATERHOUSE & CO.
Canada Cement Building,
Phillips Square,
Montreal 2, P.Q.

LS

ASSISTANT TO THE

PRODUCTION MANAGER

Our Client, a leading Canadian Manufacturer, requires a quick minded University Graduate with a high I.Q. to fill the above new staff position in a large plant.

Candidates should have some Production Control and/or Inventory Control experience, preferably in a volume product. The emphasis is on staff-administrative ability and the capacity to work with people, coupled with the aptitude to move partly into Systems Analysis later on. Excellent advancement possibilities.

AGE: 28-32

STARTING SALARY: Open

Applications, which will be held in confidence, should give full details including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

SALES MANAGER

Established organization requires capable Sales Manager to organize and direct sales activities across Canada. Applicants must be free to travel and willing to reside in Toronto.

Excellent opportunity for man 35-40 with supervisory experience and administrative ability, who knows the Food industry, particularly the Industrial and Institutional field and who is looking for greater scope and responsibility.

Starting salary in the $9,000-$12,000 range, depending upon experience and ability. Reply, in confidence, stating age, education, experience and past earnings to:

BOX 729, THE FINANCIAL POST, TORONTO

EXPORT MANAGER and CONTRACTS ADMINISTRATOR

Due to expanding operations mainly in the aircraft instrument field, we have two senior vacancies as above. For *both* positions a technical background is desirable, together with some familiarity with commercial or military air business.

The Export Manager should have a sound business background, preferably with management experience, and some knowledge of foreign markets. He will probably be in the 30 to 40 age group.

The Contracts Administrator will be required to negotiate with the customer or prime contractor (including government agencies) and to monitor all phases of a project.

These are both important positions and for the right men good salaries and excellent prospects are available in this expanding company.

Reply in confidence to:

Industrial Relations Manager,
Computing Devices of Canada Limited,
P.O. Box 508,
Ottawa, Ontario

CONTROLLER

Heavy Manufacturing Industry

A large multi-plant Canadian company engaged in heavy manufacturing operations requires an experienced financial executive to assume full controllership duties.

This executive will be responsible to the President for all the normal controllership functions in the organization, with enlarged financial responsibilities in the immediate future.

This is a challenging position in senior management, which requires a man with a minimum of five years industrial experience at the executive level.

The successful candidate will be a man between 35 and 45 years of age, possessing a university degree and professionally qualified as a Chartered Accountant or equivalent.

Reply in confidence, giving full particulars as to qualifications and experience to:—

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

80 Richmond Street West
Toronto, Ontario

901 Victoria Square
Montreal, Quebec

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ANNOUNCEMENT

FAIRBANKS-MORSE
APPOINTMENT

B. P. DOLMONT

Wilbur Wright, Vice-President — Engine & Pump Division of The Canadian Fairbanks-Morse Company, announces the appointment of Mr. B. P. Dolmont as Manager — Central Region for the Division, which comprises the major portion of the Province of Ontario.

Mr. Dolmont will be responsible for Municipal, Industrial and Resale activities for the engineered products handled by the Division and will have his headquarters in Toronto. Mr. Dolmont, a graduate of the University of Toronto with the Degree of Bachelor of Applied Science in Mechanical Engineering, began his career with Fairbanks-Morse in 1947. He is a member of the Association of Professional Engineers of Ontario and a member of E.I.C.

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Portfolio Management

Accounts entrusted to our care are kept under constant supervision by our Portfolio Department working in close conjunction with our Research staff.

This service includes quarterly reviews and valuation of holdings. Clients are kept informed of important financial and corporate developments which affect their interests.

Your enquiries are invited.

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507 Place d'Armes, Montreal

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QUEBEC OTTAWA WINNIPEG
SHERBROOKE LONDON

WHEAT

Big U.S. Crop Plus Election Equal Trouble

Record carryover will magnify Canada's problem in getting cash for its wheat . . .

From Our Own Correspondent

WASHINGTON — Much more wheat.

That's what American farmers, now harvesting their bumper 1960 winter wheat crop, are throwing into the stockpiles of surpluses.

"This wheat situation is getting worse and worse" one official told **FP**: "We'll have the greatest carryover in history on July 1."

All this is bad news for Canadian farmers. It means tougher competition in the world markets and it means continuing pressure on the world price for wheat.

The basic trouble is that U. S. wheat keeps coming in the back door of the storage facilities faster than it is going out the front door in normal exports and special cut-price deals.

Storage costs currently are running at more than $1,000 a minute.

The winter wheat crop, which unlike Canada is the big U. S. crop, will total close to one billion bushels this year. Another 225 million bu. are expected to be produced from the spring wheat crop just planted. This makes a total 1960 crop of 1,225 million bu.

This is twice as much wheat as the normal American annual consumption. It will mean that by the end of the coming season, another extra 150 million bu. stashed into the surplus stockpiles.

This huge crop—fourth largest in U. S. history — together with what is left over from previous years, will give Uncle Sam a grand total of 2,500 million bu. of wheat on July 1.

No responsible official here will risk a prediction that this whopping surplus ever will come down.

One reason is that technological progress is enabling farmers to grow two shafts of wheat where only one grew before. For instance, 20 years ago, from the same wheat acreage as farmers are using this year, the U. S. wheat production was only 740 million bu. These technical advances combined with the relatively high guaranteed prices for wheat, have produced this mammoth American surplus.

There will be no diminution of the technical advances and in fact, they may produce wheat at an ever-increasing rate of increase in the years ahead.

It also is highly dubious in this election year that Congress will do anything serious about reducing wheat price supports. High price guarantees are sure-fire vote-getters and no politician from the farm belt — or presidential aspirant — will risk his neck by advocating substantially lower price supports.

The current U. S. price guarantee is $1.79 a bu., compared with the Canadian initial payment of $1.40. If the Canadian Wheat Board gets more money for the wheat it sells, the farmer is paid additional amounts during the year. His only guarantee, however, remains 39c a bu. below the U. S. price support.

The Canadian farmer also is on the short end of the international wheat stick, because the U. S. government has a high, wide and handsome special deal program. Not a nickel's worth of American wheat is exported without the heavy subsidies involved in one of the special export programs.

Under the principles of Secretary of Agriculture Ezra Taft Benson, the administration has reduced wheat price guarantees from their high point of $2.25. However, Benson has been rapidly losing influence in this last year of the Eisenhower administration and hence his policy of further lowering the price supports has been stymied.

This is unfortunate for Canadian farmers because it was the only way the surplus could eventually be reduced that would not seriously harm Canadian wheat exports.

The harmful way — that of increasing surplus disposals without effective international co-ordination — is getting much additional support in Washington.

There very likely will be a substantial boost in U. S. wheat exports over the next few years, with particular emphasis on the special deals.

The recent deal with India, in which U. S. gave nearly 600 million bu. of wheat to India over the next four years, is a starter on this export intensification. Another big deal with Pakistan is in the wind and further agreements are expected.

These deals have an upsetting effect on world wheat markets despite the moralistic protestations from Washington and further, they do little to help the surplus problem. This is because the deals constitute an attack on the wrong end of the problem, according to a number of officials in and out of government here.

The place to help the surplus problem is before the wheat is grown, not after, they say. Thus, the economists at least feel that stricter control over price supports combined with a strict control on the number of bushels elegible for the supports, is the only answer to solving the problem. But this is an answer no election-seeking politician in the farm belt or on a national basis, can support at this time.

MacKenzie Heads Radio Engineers

New chairman of the Toronto Section of the Institute of Radio Engineers is K. MacKenzie of **McCurdy Radio Industries Ltd.**

G. T. Quigley, **Philips Electronics Industries Ltd., is** vice-chairman and W. H. Anderson, Ryerson Institute of Technology, secretary-treasurer.

Standing committee chairmen:

F. A. Ford, **Canadian General Electric Co.,** meetings and papers.

A. Secord, **Sinclair Radio Laboratories Ltd.,** membership.

J. L. Jordan, North York Hydro Electric Commission, publicity.

Dr. J. L. Yen, University of Toronto, student branch representative.

Company Reports

Building Materials

ST. LAWRENCE CEMENT CO., Villeneuve, net profit of $24,362 was 97% lower than 1958's $846,104.

Although sales volume was held at the same level as previous year, results were depressed by low selling prices in company's market areas, President Robert Koch reports.

During the latter part of the year company's limestone quarry on Lake Ontario was completed. It is expected to substantially reduce operating costs in 1960.

Better prices are anticipated for 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$3,954,763	$5,322,942
Less:		
Deprec & depl.	2,230,673	2,140,013
Interest	1,611,728	1,634,825
Income taxes	88,000	702,000
Net profit & surp.	24.362	846,104

Note—For income tax purposes, co. is claiming deprec. in excess of amounts shown in accounts, thereby reducing taxes actually payable by $65,000 in 1959 and $610,000 in 1958, which amounts have been deferred.

	1959	1958
Times Interest Earned:		
Before deprec.	2.45	3.26
After deprec.	1.07	1.95
Earnings per Share and Dividend Record:		
Class A & B	$1.03	$0.99
None paid.		
Shares o/s at Dec. 31:		
Class A, n.p.v.	570,190	570,190
Class B, n.p.v.	282,000	282,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,756,502	$2,437,318
Mkt. secs.†	697,662	......
Accts. rec.	1,637,007	1,242,821
Inventories	2,507,847	3,279,277
Total curr. assets	6,599,018	6,959,416
Other assets	1,018,644	968,440
Fixed assets*	36,663,962	36,816,802
Total assets	44,281,624	44,744,658
Accts., etc., pay.	1,031,172	1,168,179
Taxes pay.	17,353	82,742
Bonds maturing	900,000	350,000
Total curr. liab.	1,948,525	1,600,921
Funded debt	27,822,500	28,722,500
Deferred taxes	1,366,000	1,214,000
Capital stock	11,455,375	11,455,375
Surplus	1,689,224	1,751,862
†Mkt. value	602,000	......
*After depr. of	7,632,959	5,433,099
Working capital	4,650,493	5,358,495

THE INVESTMENT FUNDS

Savings & Investment Fund Total Net Assets Rise 7%

Savings & Investment Corp. Mutual Fund of Canada, Quebec City, total net assets amounted to $4,134,796 at April 30, 1960, an increase of 6.9% from $3,868,185 three months earlier.

Common stocks accounted for 73.6% of fund's marketable securities at April 30, 1960 (75.5% at Jan. 31); preferred shares 5.4% (5.2%); and bonds 17.1% (15.2%).

During the quarter the fund increased its holding of government and government-guaranteed securities by $45,000 and holdings of corporate securities by $95,000.

In the preferred category, the fund added 6% preferred stock of **Northern Ontario Natural Gas.**

Common stock of **Moore Corp.** was added to the portfolio and increases were made in 18 other common issues.

Here are the changes for the quarter in detail:

	Amount held Apr. 30 1960 $	Change since Jan. 31 1960 $
Bonds		
Canada 3¾%/65	200,000	+200,000
Do. 5½%/60	nil	—75,000
Do. 3½%/70	nil	—50,000
Home Oil 6%/75	100,000	+100,000
Laurentide Accept. 5%/60	25,000	+25,000
Cdn. Brit. Alum. 6¼%/77	nil	—10,000
C.N.R. 5½%/64	nil	—30,000
Milliken Lake 5%/62	nil	—20,000
Preferred	—Shares—	
No. Ont. Natural Gas 6%	500	+500
Common		
Aluminum	1,000	+200
Cassiar Asbestos	3,000	+2,000
Falconbridge Nickel	2,500	+500
Industrial Accept.	2,000	+500
Cdn. Breweries	2,000	+500
Dominion Stores	1,000	+400
Dominion Corset	2,000	+150
Alfred Lambert 'A'	3,000	+1,000
Moore Corp.	300	+300
Interprov. Pipe	2,500	+500
C.P.R.	1,500	+500
International Utilities	2,000	+250
Quebec Power	2,200	+200
Anglo-Cdn. Pulp	1,500	+500
Consol. Paper	1,500	+500
Howard Smith	1,000	+100
Price Bros.	2,000	+925
Massey-Ferguson	3,000	+1,000
Steel Co.	1,100	+100

Boat Builders Better Beware

Pleasure boat manufacturers may find their business scuttled, if they don't pay attention to growing competition in this multi-million dollar industry.

This blunt warning comes from a group of 10 Harvard Business School graduates who made a special study "The future of pleasure boating — a report to the industry."

"While the growth trend shows no signs of slowing down, the changes which are occurring in management and in use of capital in the boating industry are intensifying competition and will greatly squeeze the medium-sized manufacturer," says the report.

It adds: "Many (boat) retailers have little concept of their industry, their customers or their suppliers."

Recommendations are made to all sectors of the boating industry —manufacturing, sailboats, imports, marines and marketing.

Report available at $15 from Boating Associates, P.O. Box 426, Cambridge 39, Mass.

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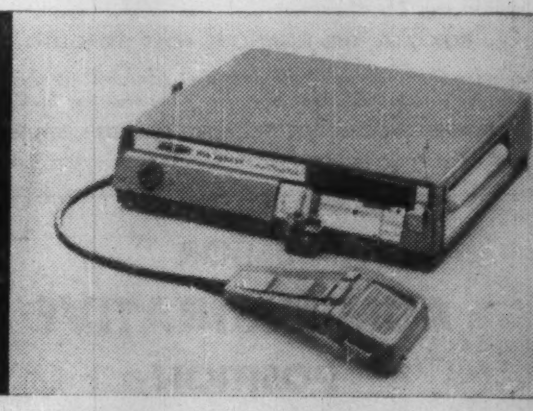

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Letter from London

Gaitskell's recent moves have made him undoubted leader of British Labour . . .

By ADELPHI

TAKE NOTE that Hugh Gaitskell, the academic Socialist leader who was educated at a gentlemanly public school and Oxford University, is now in a stronger position than he has been for many years.

Despite Aneurin Bevan's process of recovery from his long illness Bevan can no longer be regarded as a potential Prime Minister.

For health reasons neither the party nor the electorate would support him for the Socialist crown if the Tories lose the next election.

But there are other solid reasons for the Gaitskell boom.

For example this week under review he scored an outstanding personal triumph at the General and Municipal Workers' conference at Great Yarmouth.

This union, the third biggest in Britain, moved a resolution at the congress which was frankly pacifist and which would have, in effect, meant leaving defence to the U. S. while the British got on with their business.

* * *

ADMITTEDLY the debate took place in an atmosphere which was overwhelmingly in Gaitskell's favor.

If Mr. Khrushchov had wanted to lose the support of the British Trade Union movement he could not have gone about it better than by his hysterical destruction of the Summit Conference.

But Gaitskell's triumph was equally significant in the realm of domestic affairs. With a courage which won the respect even of his critics he declared in a fighting speech that the unions must not dictate to MPs on policy details.

* * *

HOWEVER, the area of success was not confined to foreign affairs or even to trade union affairs.

Gaitskell had no reason to doubt that Emanuel Shinwell, the sardonic but humorous Secretary of State for War in Attlee's socialist government, was certain to attack him without mercy.

Therefore when Emrys Hughes, the ironic wit who enlivens the British Parliament so often, riddled Gaitskell with an amusing but merciless satire everyone expected that Shinwell would apply the coup de grace, but the very opposite was the case.

Up got Shinwell and in icy tones said:

'There will always be people like Emrys Hughes. There's nothing you can do about them."

It may not seem very effective in print but his manner and tone on the platform were devastating.

Let us admit that Gaitskell has a long, long trail ahead before he could move into No. 10 Downing St. but without Aneurin Bevan to challenge him it must be accepted that at least the socialists have an undoubted, unchallengeable leader.

* * *

NOW LET US look far across the Atlantic where it seems that Senator Jack Kennedy is under criticism for alleged appeasement toward Mr. Khrushchov.

Apparently Kennedy's critics feel that he never should have said in public that he would have been willing to apologize to Russia for the foolish flight of the plane that caused such a fury in the Russian breast.

It cannot be denied that the penetration of Russian skies at such a time was as ill-judged a gaffe as could be imagined.

On the other hand there is a detachment in the skies which makes such a blunder more of a foolish prank than a planned insult or menace.

The Americans are more volatile than the British, but it is hard to believe that Mr. Kennedy will gather much support for his policy of saying to Mr. Khrushchov: "Sorry you've been troubled!"

IT MAY seem out of place to discuss matrimonial irregularities but there is genuine regret, far beyond the theatre world, that Sir Laurence Olivier and his wife Vivien Leigh are planning a divorce.

As artists these two did much to dignify and inspire the British theatre and it must also be remembered that their conquests were world wide.

Sir Laurence, especially, brought greatness to the London stage when Hitler's bombers were trying to destroy the greatest city in the world.

Domestically and romantically the people of the theatre are always together, unlike the business man who goes to his office and returns in the evening.

But no doubt the affairs of a married theatrical couple should be regarded as a trivial thing when the world is so engrossed with massive conflicting movements.

* * *

I HAVE already mentioned that two British major films based on the life and tragedy of Oscar Wilde were about to be launched on the British market with hopes that they would do well in the cinema theatres of the world.

Now they are running in London and the provinces and we can judge which producing company has scored artistically and financially, if at all.

Both films handled the cruel theme with discretion, and the trial scenes were exactly according to the records. Then which is the winner or is it a dead heat?

The answer is that one film, in magnificent color, is a masterpiece, whereas the other is merely competent.

And in the realm of art the distance between the competent and the first class can be as broad as the ocean.

NOW LET US report that Prime Minister Macmillan has apparently shaken off his summit blues. When he addressed the House of Commons on returning from the ill-starred Summit Conference his voice was weary and there were no humorous asides.

He was rather like a man who had been wrestling with a python with no points scored on either side.

But already the limelight is being turned on China which Khrushchov fears far more than the U. S.

This is not lost on Macmillan who can see clearly that Russia's denunciations of the U. S. are mere blusterings in the hope that China will be frightened into a spiritual alliance with Russia.

However let us put on record that the thoughts and hopes and fears of the British people are not concentrated on either Mao-Tse-Tung or Khrushchov.

We are on the eve of the Derby and although the result will be known when these words appear I predict that a French horse will win.

If that proves wrong consider I said nothing.

Research Council Names Members

Two new members of the National Research Council of Canada have been appointed by the Governor General in Council for a term of five years:

SHIPLEY

- **Dr. P. Lorrain,** head of the Department of physics, University of Montreal.
- **Dr. J. H. Shipley,** vice-president and director of research and development, **Canadian Industries Ltd.**

Members of NRC who were reappointed for further three-year terms. Dr. P. R. Gendron, dean of the Faculty of Pure and Applied Science, University of Ottawa; Dr. P. A. Giguere, director of the Department of Chemistry, Laval University; Dr. L. H. J. Shebeski, professor of Plant Science, University of Manitoba; and Dr. F. J. Toole, head of the Department of Chemistry and dean of the School of Graduate Studies, University of New Brunswick.

Retiring members: Dr. H. Gaudefroy, director, Ecole Polytechnique, Montreal, Que., and Prof. Abel Gauthier, vice-dean, Faculty of Science, University of Montreal, Montreal, Que.

Company Reports

Mining

MARITIMES MINING CORP. had a net profit of $1,623,038 in 1959 ($738,567 in 1958).

The higher profit reflects higher copper price which averaged 28.48c a lb., ahead from 25.08c a lb. The better price was partially offset by curtailed production during the first half of the year due to a lack of power, and an increase of $83,000 in cost of generating power.

Due to the company's dependence on export markets, a loss of $322,000 was suffered on foreign exchange as result of premium on the Canadian dollar.

Metal output totaled 24,378,000 lb. of copper, down 745,500 lb. Despite the lower output and operating rate, operating costs were 10c lower at $3.87 a ton. President M. J. Boylen reports that in the first quarter this year, they were further reduced to $3.41 a ton.

Deepening of the shaft from 884 ft. to 1,980 ft., was started last October and is scheduled for early completion. Six new levels are being established down to 1,750 ft.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production revenue ..	$7,408,535	$6,322,631
Less: Operating costs .	4,861,566	5,045,331
Interest	365,912	......
Depreciation	558,019	538,733
Net profit & surplus .	1,623,038	738,567
Earnings per Share ..	$0.162	$0.074
Shares o/s at Dec. 31:		
Common, $1 par ...	10,000,000	10,000,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & short-term secs.	$17,028	$361
Concentrates	4,623,749	3,977,777
Accts., etc., rec.	135,784	43,941
Inventory	698,186	882,420
Prepaid exps.	29,426	52,231
Total curr. assets .	5,504,173	4,656,730
Invests., advs., subsids.	1,794,980	1,875,729
Deferred assets	3,107,642	3,106,642
Mining properties	1,341,576	1,341,576
Bldgs. & equip.‡	7,891,104	8,252,410
Total assets	19,639,475	19,233,087
Due bank	532,000	70,905
Demand note pay. ...	499,772	369,551
Advances pay. re conc.	......	2,058,500
Other accts. pay.	1,277,299	1,089,762
Total curr. liabs. ..	2,309,071	3,588,718
Funded debt	3,572,418	3,541,418
Capital stock	10,000,000	10,000,000
Capital surplus	1,357,432	1,325,435
Earned surplus	2,400,554	777,516
‡After deprec. of ..	1,096,333	538,733
Working capital	3,195,102	1,068,012

OPERATING STATISTICS

	1959	1958
Tons treated	716,496	730,486
Average recovery ..	$10.34	$8.66
Ore reserves, tons ...	3,530,000	4,343,000
Grade: Copper, % ..	2.0	2.0
Gold, oz.	0.022	0.025

Life Officers Elect Execs

New president of the Canadian Life Insurance Officers Association is D. E. Kilgour, president of **Great-West Life Assurance Co.,** Winnipeg.

He succeeds A. Ross Poyntz, Toronto, president of **Imperial Life,** who becomes past president of the association.

In his new post, D. E. Kilgour becomes chief spokesman for the 91 life companies which account for 98% or $43 billion of life insurance in force in Canada.

Other new officers elected:

First vice-president: John T. Bryden, vice-president and general manager, **North American Life,** Toronto.

Second vice-president: E. A. Rieder, president, **Mutual Life of Canada,** Waterloo, Ont.

Honorary treasurer: B. T. Holmes, vice-president and actuary, **Confederation Life,** Toronto.

Gordon Hunt, Winnipeg, assistant general manager and director of agencies, **Sovereign Life, is the new chairman of the** Life Agency Officers Section with K. G. McNab, Toronto, vice-president and chief agency officer, **Manufacturers Life,** vice-chairman.

Other members of the council: J. Stanley Brown, Ottawa, superintendent of **agencies, Metropolitan Life;** G. Alexander, Montreal, **secretary, Montreal Life;** E. Morton, Toronto, vice-president, **agency,** North American Life.

W. J. Cowls, Waterloo, Mutual Life of Canada, remains chairman of the Life Advertisers Section for the second year of his two-year term. A. B. Yeates, **Prudential of America,** and John Morrow, **Canada Life,** are vice-chairmen.

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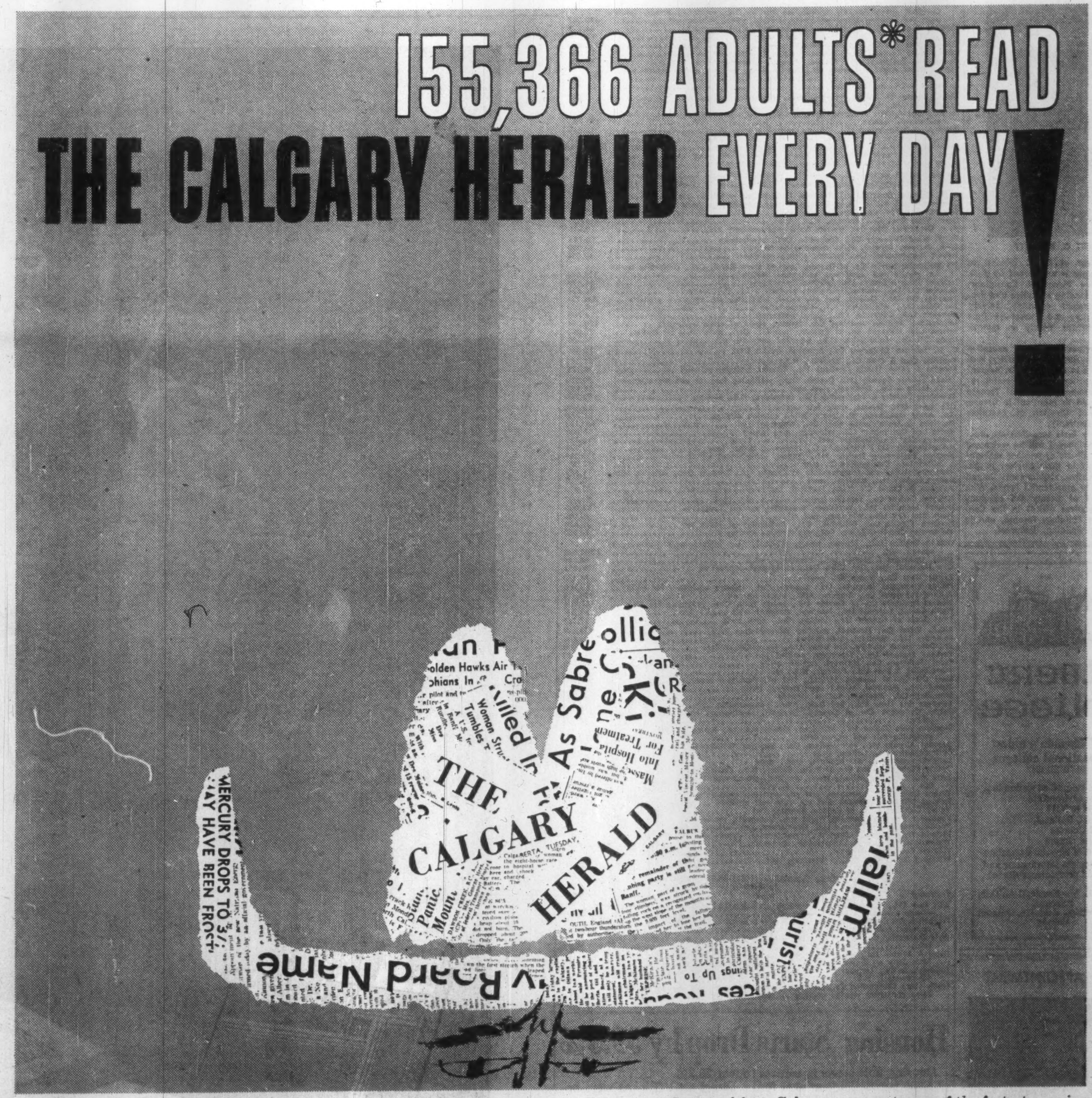

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ANNOUNCEMENT

ROBERT G. BENNETT

The appointment of R. G. Bennett as Montreal manager is announced by J. B. Fraser Executive Placement Consultants Ltd., Canada's leading executive and professional placement company serving business, industry, and executives from coast to coast for nearly a quarter century.

With a previous wealth of executive experience in business and industry, and also well known in Montreal, Mr. Bennett achieved an outstandingly successful record on the company's staff at Toronto before he moved to Montreal to assume the position of Director of Executive Placements (Montreal).

The Company feels sure that Mr. Bennett's new appointment will be welcomed by their many clients as another substantial contribution to their services in negotiating executive requirements in all categories up to presidential levels. With a skilled staff of twenty the company maintains executives offices in the Confederation Life Building, Toronto, and in the Drummond Building, Montreal.

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Canada

ANNOUNCEMENT

OXO APPOINTMENT

H. T. WINTER

H. T. Winter has been appointed General Manager of both Oxo (Canada) Limited and Oxo (U.S.A.) Limited. He will reside in Toronto. Mr. Winter was the former Managing Director of Central African Foods Corporation, and Sales Consultant to Oxo (South Africa) Limited. These companies, like Oxo (Canada) Limited and Oxo (U.S.A.) Limited, are subsidiaries of Leibig's Extract of Meat Company.

Defence Contracts

Department of Defence Production awarded 183 contracts in the last half of April of over $10,000 each. Total value: $12.9 million.

Just over $3.2 million consisted of 48 contracts awarded to 12 different firms for fuel oil, diesel fuel oil, lubricating oil and other petroleum products. **Imperial Oil Ltd.**, received 18 contracts totaling $894,752.

Other contracts: **Orenda Engines Ltd.**, Toronto, repair and overhaul of aero engines and aero engine spares (two contracts totaling $2.3 million); **Canadian Pratt & Whitney Aircraft Co.**, Montreal, for repair and overhaul of aero engine spares, provision of spare parts, special investigations and technical studies ($995,000). **Corning Glass Works for Canada Ltd.**, Leaside, Ont., for radiac detectors ($561,864); **Canadian Charts & Supplies Ltd.**, Oakville, Ont., for recording paper ($392,000). **Canadian Aviation Electronics Ltd.**, Montreal, for repair and overhaul of ground and airborne material ($347,556).

Defence Production Contracts
April 16-30, 1960

Contractor	Commodity	Value
Aircraft Appliances & Equipment Ltd., Weston, Ont.,	aircraft spares	$ 238,854
Alberta Trailer Sales Ltd., Calgary, Alta.,	rental of trailers	10,000
Ampex American Corp., Ottawa,	tape recorders	16,172
Anachemia Chemicals Ltd., Montreal,	photographic supplies	15,652
Austin Airways Ltd., Toronto,	charter of aircraft	14,560
Autobus A. Drolet Ltée., Quebec, Que.,	transportation	18,200
Aviation Electric Ltd., Montreal,	aircraft wheel, brake assembly spares, development contract	67,359
Avro Aircraft Ltd., Toronto,	technical assistance	112,000
Bancroft Industries Ltd., Montreal,	aircraft valves	11,651
Bayly Engineering Ltd., Ottawa,	repair, overhaul, ground, airborne material, electronic test equipment	203,140
Bedard-Girard Ltd., Montreal,	test panels	27,798
Bell Telephone Co. of Canada, Ottawa,	technical representative, services of repairmen	35,966
Bradley Air Services Ltd., Carp, Ont.,	charter of aircraft	14,922
Bristol Aero-Industries Ltd., Montreal,	engineering, development, testing of modifications to aero engines	20,000
British American Oil Co., Toronto,	fuel oil	528,997
British Yukon Navigation Co., Whitehorse, Y.T.,	diesel fuel oil	692,720
Canada Coal Corp., Toronto,	coal	20,671
Canada Packers Ltd., Edmonton,	meat	10,856
Canada Packers Ltd., Halifax,	meat, food, dairy products	73,020
Canada Packers Ltd., St. Boniface, Man.,	meat	14,203
Canada Packers Ltd., Saint John, N.B.,	meat	10,358
Canada Packers Ltd., Toronto,	meat	31,528
Canadian Applied Research Ltd., Toronto,	magnetometers	70,783
Canadian Arsenals Ltd., Ottawa,	testing of electronic components materials	20,000
Canadian Aviation Electronics Ltd., Montreal,	repair, overhaul, ground, airborne material	347,556
Canadian Charts & Supplies Ltd., Oakville, Ont.,	recording paper	392,000
Canadian Flight Equipment, Cobourg Ltd., Cobourg, Ont.,	repair, overhaul, cartridge actuated devices	153,000
Canadian General Electric Co., Ottawa,	circuit breakers	14,177
Canadian General Electric Co., Toronto,	technical representative	13,905
Canadian Kodiak Refineries Ltd., Edmonton,	diesel fuel oil	41,903
Canadian Liquid Air Co., Toronto,	compressed gases	12,009
Canadian Pratt & Whitney Aircraft Co., Montreal,	repair, overhaul, aero engine spares, provision of spare parts, special investigations and technical studies, propeller spares, tools	1,041,349
Canadian Technical Tape Ltd., Montreal,	adhesive tape	15,040
Canadian Vertol Aircraft Ltd., Arnprior, Ont.,	repair, overhaul, helicopter airframe spares, power plants	176,000
Canadian Westinghouse Co., Ottawa,	repair, overhaul, aeronautical electronic, electrical test equipment, modification kits for T.C. circulating pumps, spare parts for ships' electrical equipment, electric motors, refrigerators	170,587
Cardinal Engineering & Machinery Co., Montreal,	air compressors	65,822
Christie Chemical Co., Montreal,	photographic supplies	17,878
Cities Service Oil Co., Toronto,	fuel oil	110,670
Collins Radio Co. of Canada, Toronto,	electronic equipment	15,326
Construction Equipment Co., Toronto,	crushing, screening unit	68,408
Corning Glass Works of Canada Ltd., Leaside, Ont.,	detectors, radiac tactical dosimeter	561,864
S. Cunard & Co., Halifax,	coal	30,882
Marcel Daigle, St. Gerard Atalante, Que.,	refuse disposal	13,398
Dalton Fuels Ltd., London, Ont.,	coal	27,550
De Havilland Aircraft of Canada Ltd., Toronto,	repair, overhaul, airframes, airframe components, spares	173,000
Delta Aircraft Equipment Ltd., Toronto,	aircraft spares	13,660
Dominion Coal Co., Ltd., Rexdale, Ont.,	coal	200,210
Dominion Hemstitch Work Co., Montreal,	handkerchiefs	20,218
Down Bros. & Mayer & Phelps Ltd., Toronto,	medical equipment	14,904
Dowty Equipment of Canada Ltd., Ajax, Ont.,	aircraft spares	122,977
Electric Storage Battery Co. (Canada), Toronto,	batteries	13,083
Fairey Aviation Co. of Canada, Dartmouth, N.S.,	painting of aircraft	183,912
B. F. Goodrich Canada Ltd., Kitchener, Ont.,	aircraft spares	44,953
Goodyear Tire & Rubber Co. of Canada, Toronto,	aircraft tires, tubes	14,116
Gray Bonney Tool Co., Toronto,	hand tools	23,958
Great West Coal Co., Brandon, Man.,	coal	113,000
A. P. Green Fire Brick Co., Weston, Ont.,	brick refractory	15,231
T. W. Hand Fireworks Co., Cooksville, Ont.,	pyrotechnics	20,796
S. R. Hayden, Berwick, N.S.,	repairing of furniture	13,000
Hobart Manufacturing Co., Toronto,	kitchen equipment	10,054
ITT Electronics Service Co. of Canada, Town of Mount Royal, Que.,	calibration team for mobile test equipment calibration vehicle	113,543
Imperial Mops & Brooms Ltd., Montreal,	mop heads	16,890
Imperial Oil Ltd., Halifax,	petroleum products	10,528
Imperial Oil Ltd., Ottawa,	fuel oil, diesel, lubricating oil, petroleum products	884,224
Inn Cabs Ltd., Whitehorse, Y.T.,	transportation	20,000
Instronics Ltd., Stittsville, Ont.,	signal generators	14,700
International Business Machines Co., Ottawa,	rental of office equipment	120,024
International Harvester Co. of Canada, Hamilton, Ont.,	spare parts for tractors	20,000
Irving Oil Co., Saint John, N.B.,	liquefied petroleum gas	14,400
G. N. Johnston Equipment Co., Montreal,	forklift truck	10,546
Kentville Coal & Coke Co., Kentville, N.S.,	coal	11,559
Knowles & Foster (North America) Ltd., Toronto,	walkway material	23,175
Leland Electric Canada Ltd., Guelph, Ont.,	ventilating fans for airborne equipment	80,212
A. C. Leslie & Co., Montreal,	steel bars	19,992
Lunenburg Foundry & Engineering Ltd., Lunenburg, N.S.,	castings	22,744
MEL Sales Ltd., Toronto,	radar test sets	25,574
Mrs. Annie Manderson, St. John's, Nfld.,	catering services	21,772
Manitoba & Saskatchewan Coal Co., Winnipeg,	coal	168,175
Maple Leaf Construction Ltd., Winnipeg,	road repairs	10,000
Mathews Coal Co., Halifax,	coal	15,125
McKay-Cormack Ltd., Victoria, B.C.,	repairs to harbor ferry	20,928
Mechron Engineering Products Ltd., Ottawa,	uninterrupted power units	133,369
J. Milton Ltd., Kamloops, B.C.,	coal	15,075
Minnesota Mining and Manufacturing of Canada Ltd., London, Ont.,	adhesive tape	11,342
Modern Packers Ltd., Montreal,	meat	18,910
Mongeau & Robert Cie Ltée., Montreal,	coal	63,690
National Carbon Co., Toronto,	batteries	35,097
Nelsons Laundries Ltd., Vancouver,	laundering services	12,000
North Star Oil Ltd., Winnipeg,	fuel oil	40,000
Northern Electric Co., Belleville, Ont.,	installation of radar set	36,604
Nu Service Cleaners, Barrie, Ont.,	dry cleaning services	10,000
Orenda Engines Ltd., Toronto,	repair, overhaul, aero engines, aero engine components, etc.	2,320,000
Osler, Hammond & Nanton Ltd., Winnipeg,	coal	88,200
Oxo (Canada) Ltd., Don Mills, Ont.,	ration pack components	17,352
Pacific Meat Co., Vancouver,	meat	16,350
Philips Electronics Industries Ltd., Leaside, Ont.,	sighting equipment for tanks	15,700
Phillips Petroleum Co., Calgary, Alta.,	diesel fuel oil	128,310
Pioneer Parachute Co. of Canada Ltd., Smiths Falls, Ont.,	inflatable life rafts	181,726
Pirelli Cables, Conduits Ltd., Montreal,	electrical cable	12,264
Proto Tools of Canada Ltd., London, Ont.,	hand tools	17,519
R.C.A. Victor Co., Montreal,	technical representative	32,991
Radionics Ltd., Montreal,	radiacmeters	126,658
Red Deer Steam Laundry, Red Deer, Alta.,	laundering services	10,000
Rockgas Propane Ltd., Vancouver,	propane gas	14,513
Rudel Machinery Co., Montreal,	forklift carrier	10,310
Isaac Selick & Sons Ltd., Moncton, N.B.,	coal	16,570
Shell Oil Co. of Canada, Toronto,,	fuel oil, petroleum products	190,500
Sicard Inc., Montreal,	airport snow removal trucks	119,914
Sifto Salt Ltd., Montreal,	sodium chloride	10,400
Sorensen Bus Lines Ltd., Red Deer, Alta.,	transportation	19,776
Sperry Gyroscope Co. of Canada, Montreal,	modification kits for gyro control cabinet	22,049
Standard Aero Engine Ltd., Winnipeg,	repair, overhaul, ground rectifiers, auxiliary generating sets and power units	24,586
Superior Airways Ltd., Fort William, Ont.,	servicing, maintenance, storage aircraft	12,000
Swift Canadian Co., Halifax,	meat	40,959
Swift Canadian Co., St. Boniface, Man.,	meat	13,480
Sydney Engineering and Dry Dock Co., Sydney, N.S.,	docking of ship	25,000
Terry Machinery Co. (Alta.),	repair, overhaul, ground rectifiers, auxiliary generating sets	101,765
Texaco Canada Ltd., Montreal,	fuel oil, petroleum products	243,963
Tolhurst Oil Ltd., Montreal,	fuel oil, petroleum products	163,139
Valley Camp Coal Co. of Canada, Toronto,	coal	10,641
Vancouver Iron & Engineering Works Ltd., Vancouver,	spares for water tube boilers	12,858
Varian Associates of Canada Ltd., Georgetown, Ont.,	electronic tubes	23,088
Victoria Flying Club, Sydney, B.C.,	maintenance, storage and handling of aircraft	10,000
Wainwright Producers & Refiners Ltd., Edmonton,	fuel oil	174,070
Weaver Coal Co., Montreal,	coal	13,495
Winnipeg Supply & Fuel Co., Winnipeg,	coal	100,350

Defence Construction (1951) Ltd., Contracts
April 16-30

Contractor	Work	Value
Ellis Don Ltd., London, Ont.,	construction of a technical training school including outside services — Camp Borden, Ont.	$1,304,636
Freggett & van der Mouf, Burford, Ont.,	interior painting of various buildings and fire-retardant coating of various other buildings — Clinton, Ont.	18,680
Fry's Engineering Co., St. John's, Nfld.,	replacement of three steam boilers — Torbay, Nfld.	23,525
Hume & Rumble Ltd., Vancouver,	installation of electrical services on Seaward Defence Jetty — Esquimalt, B.C.	84,610
Lagendyk & Co., Lachine, Que.,	fire-retardant painting within hangars—Dartmouth (Shearwater), N.S.	15,000
North Shore Construction Co., Montreal,	extension of water and sewage facilities to serve permanent married quarters — Greenwood, N.S.	225,340

Housing Starts Drop by 39.5%

Housing unit starts in centres of 5,000 population and over for April were 5,094, a 39.5% drop from the April, 1959, figure of 8,414, **Central Mortgage & Housing Corp.**, reports.

Total starts for the year to the end of April were 13,942, a 38.8% drop from the figure of 22,764 for the same period last year.

NHA loans, both urban and rural for the month were 1,608, down 75.9% from the April, 1959, figure of 6,664.

NHA loans for 1960 to the end of April were 3,410 against 15,551 for the first four months of last year, a drop of 78.1%.

Loans from life, trust and loan companies for April were 1,375 against 2,142 for April, 1959, (down 35.8%), while loans for the first four months from these sources were 3,136 against 4,696 for the same time last year, down 33.2%.

Direct CMHC loans were approved for 218 dwelling units in April although over 3,000 applications were received during the month. These are expected to result in a substantial increase in direct CMHC loans approvals in May.

In April, chartered banks only made 15 NHA loans compared to 3,133 for the previous April. Total bank loans for the four-month period of 1960 were only 34 compared to 6,460 for the same period in 1959.

Total completions for the first four months of 1960 were 29,101 against 27,435 for the period in 1959, a gain of 5.7%.

Completed and unoccupied houses and duplexes in 36 major centres to the end of April, 1960, were 3,768, a gain of 21.2% over the comparable 1959 figure of 3,108.

'Barber Poles' Aid Foggy Air Landings

By CLIVE BAXTER

Most regular airline passengers have experienced the uncomfortable sensation of being aboard an aircraft as it seemed to grope blindly down to land through fog or storm.

The trusting majority comfort themselves with the thought, "the pilot must know what he's doing."

Timid souls have serious doubts.

In fact — the truth often lies somewhere in the middle.

With the electronic aids now available, the airline pilot receives a constant stream of information that — correctly interpreted — will allow him to put his plane down safely on the runway.

But a difficult problem remains for the pilot: The moment when he must transfer his attention from the banks of instruments to the murky view outside his window.

That's when the timid passenger's doubts are most nearly justified.

Much research has gone into licking this problem.

Recently the 13th Annual Technical Conference of International Air Transport Association, meeting in Lucerne, Switzerland, heard about a U. K. invention that might be the answer.

It is a form of "subliminal" instrument panel.

The conference gave a lot of attention to the difficulties imposed on the airline operations by greater speeds. They examined the whole spectrum of control and safety regulations.

The man in the cockpit is having trouble keeping up with jet age demands.

Flying "on instruments" — and particularly during a landing — his attention is demanded by so many different things his efficiency can be severely strained.

The British solution:

A revolutionary flight direction system that allows the pilot to "watch" his instruments without actually looking at them.

Developed by **Smiths Aviation Division** it is called the Para-Visual Director.

A PVD unit consists of a cylinder painted in black and white helical bands — like a small barber's pole — exposed through a long narrow window in an instrument case.

Each pilot has a set of three units.

One is set in front of him just below the windscreen, the other two are on either side. The front one shows angle of bank required, the two others angle of climb or descent.

These are the two crucial things the pilot must know at all times during a landing.

Its designers explain that the system works in exactly the same way that a human retains his balance.

Out of the corner of his eye the pilot may note the forward band moving to the right. His natural instinct, say the British, tells him he is turning left.

The same thing applies to the other two bands.

If he sees the band appearing to sink, his reaction is that he is climbing.

In both cases the pilot's "normal" reaction to this warning is the right one.

That, anyway, is what the U. K. experts believe.

On test flights, they report pilots have completed perfect landings while looking 45 deg. to one side and relying entirely on these "instinctive" instruments.

Pilots found that they could concentrate on looking for the runway, or on their instruments, while never losing visual contact with at least two of the bands with their all-important information.

This new equipment is already being fitted on the U. K.'s newest jet airliner, the **de Havilland** 121, and has been proven in helicopters.

If it really works as well as its backers claim it does, the three little barber's poles could mean good news for some harried pilots and worried passengers.

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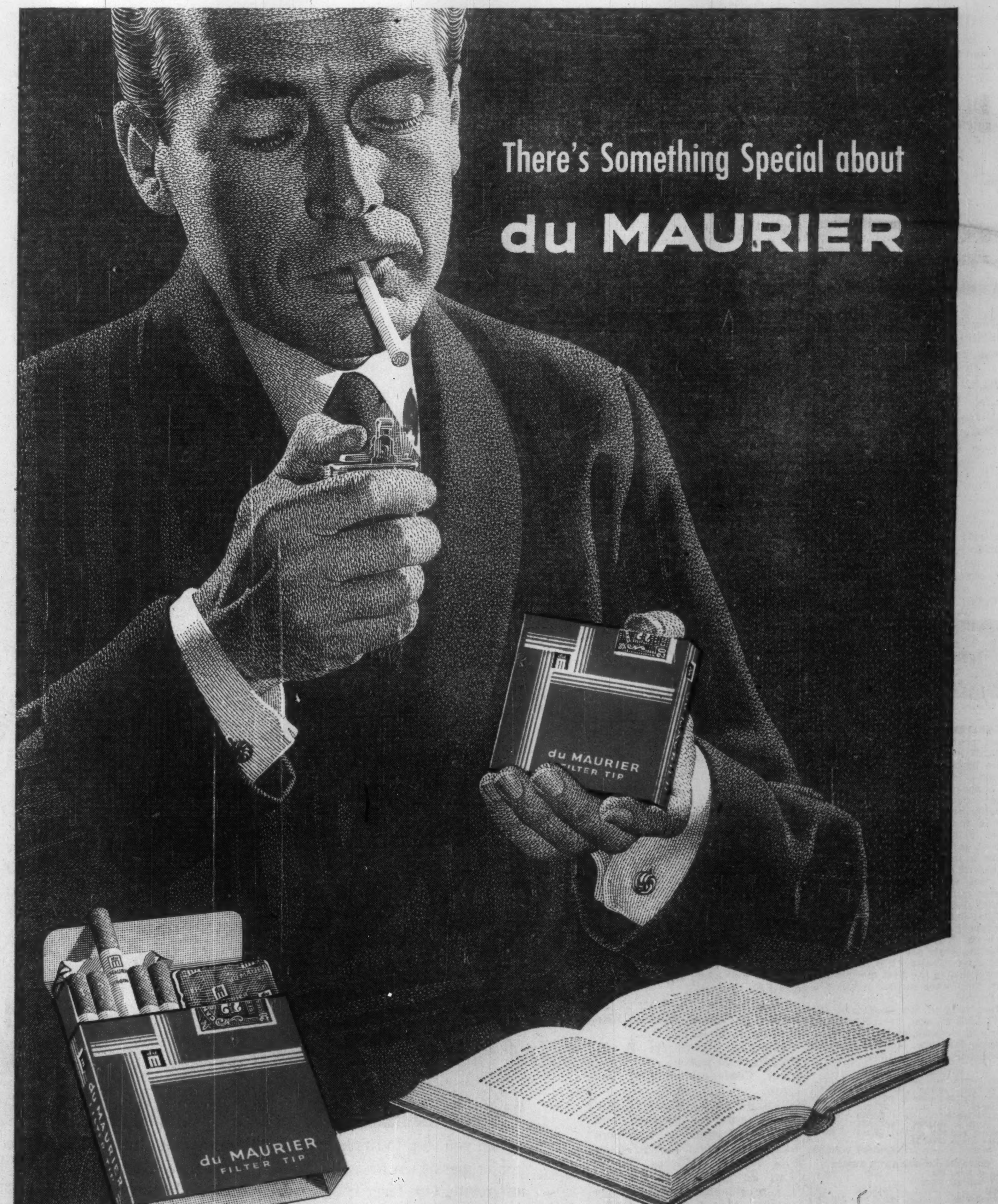

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VS-76

ANNOUNCEMENT

INLAND CEMENT
COMPANY LIMITED

D. R. B. McARTHUR, B.A.Sc., M.B.A.

Inland Cement Company Limited announces the appointment of D. R. B. McArthur, B.A.Sc., M.B.A., to the position of Secretary-Treasurer. Mr. McArthur will succeed Edward Judd, C.A., who is moving to a position with an associated company. Prior to joining Inland Cement, Mr. McArthur was Vice-President of Western Minerals Ltd. in Calgary. He has taken a prominent part in community affairs, including the Calgary Chamber of Commerce, the Calgary Advisory Committee of the National Employment Service, the Anglican Church, Bow Valley Lodges Foundation, and he is President of the Alberta Education Council. Mr. McArthur will assume his new post in Edmonton on June 1st.

PITMAN AD ACCOUNT

Pitman Manufacturing (Canada) Ltd. has appointed **Penn McLeod Advertising** to handle the firm's advertising in Canada. Pitman is a manufacturer of hydraulic, truck-mounted lifting equipment for public utilities and contracting firms.

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INSIDE THE NEWS

Women in Work Force A Stabilizing Trend

By J. K. EDMONDS

TWO THIRDS of the increase in employment in Canada between April 1959 and April 1960 was accounted for by the employment of women, a fact that seems to worry most analysts.

It's possible, though, that this is evidence of a new variety of stability in the North American economy reported in the current American Economic Review by Dr. Arthur F. Burns.

Dr. Burns is the former head of the council of economic advisers to the president of the U. S.

He's been studying business cycles for so long that he's known to some of his more irreverent colleagues as Dr. Arthur "Fluctuations" Burns.

He recently retired from the council of economic advisers to study business cycles still further in the light of recent experience. He's no Pollyanna, and if he detects increasing stability in the economy his views are worth close attention.

The point about the women is this:

Dr. Burns disagrees with economists who say consumer spending depends on some combination of the amount of income consumers are getting now and the amount they've been used to in the past.

Instead, he says, U. S. consumers decide on a standard of living they want to maintain, and take steps to keep their income on that level.

If father is on short-time, mother goes back to work to fill the slack. If junior can't get a summer job, father moonlights to keep total family income at the required level.

This, Dr. Burns points out, increases the swings in registered unemployment at various points in the business cycle but it reduces the swings in the flow of consumer income and consumer spending, which in turn reduces the swings in inventory accumulation and in production, and ultimately in jobs.

In effect, what he's saying is that there are far more ups and downs at the edge of the unemployment figures, but far more steady jobs than we have had in the past — and a much steadier flow of income (which is, after all, what jobs are intended to produce).

This blunts the effect of recessions because there's a rapid bounce back before output and income fall too far.

This isn't the only element of additional stability Dr. Burns detects in the U. S. situation, but it's one that has special bearing on what Canadians are worrying about now: the combination of a persistent high level of unemployment with a really very moderate decline in output and incomes.

For Canada, some of Dr. Burns' stabilizing features may be offset by the fact that we're still in an earlier stage than the U. S.

He points out, for example, that the effect of industrialization is to move people out of occupations that are "steady" (not subject to layoff in a recession) and into the cycle-affected work force.

He puts in this category the shift off the farm and into the city; out of self-employment in small business and into the large corporation; out of the home and into the labor force.

The more people in the industrial labor force, the more spectacular the statistical effect of a recession—though the real effect, the human effect, may be no worse.

These shifts out of recession-sheltered employment have helped to account for the wide swings in employment in Western Europe and the U. S. in the last 100 years, Dr. Burns suggests. But for the advanced industrial countries they have now almost come to an end. Instead, more Americans are shifting into white-collar and service occupations—especially government service — where recessions rarely bring lay-offs.

This is another element of additional stability he sees in the U. S. economy. It's one that may be absent in Canada, where the move off the farm and out of the household is still going strong.

However, it is even more important to Canada to have stability of employment and income in the U. S. and in Western Europe than it is to have stabilizing trends at home.

What's more, there's some reason to be hopeful that Canada may get through the awkward stage of change more rapidly than the industrial pioneers.

In other words, we can hope to benefit from the tapering off of the U. S. shifts and also from the rapid movement of the Canadian labor force toward the pattern common in other developed countries.

As to the sharp rise in women working in Canada, it's probably a mixture of two long-term trends and two short-term ones.

The short-term trends are the temporary age pattern and the natural reaction to unemployment in the family. If one breadwinner is laid off someone else goes out and wins bread. This may create social problems, but it damps down the economic problems associated with recession.

The long-term trends are a steadily higher rate of participation in the labor force by women and a shift to occupations in which dexterity and adaptability count for more than strength.

Thought all of these developments complicate the measurement and understanding of recessions, they also help, if Dr. Burns is right, to cushion the effect of a recession on us all.

* * *

NOMINATION for the unhappiest businessman of the month: The proprietor of the restaurant selected by the Manitoba Dietetic Association as the scene of a meeting.

Of the 28 dieticians present, 20 got food poisoning, including the food specialist of the Hospital Service, who had to spend a week in hospital to recuperate.

As the Winnipeg Free Press points out in reporting the incident: There are some food experts who now know even more about their subject.

Carl A. Pollock Chairman of CMA Ontario Division

Carl A. Pollock of Kitchener has been elected 1960-61 chairman of the Ontario Division of the Canadian Manufacturers Association.

POLLOCK

He is president of **Dominion Electrohome Industries Ltd.** Mr. Pollock succeeds Donald M. Chisholm of Hamilton as head of the CMA division.

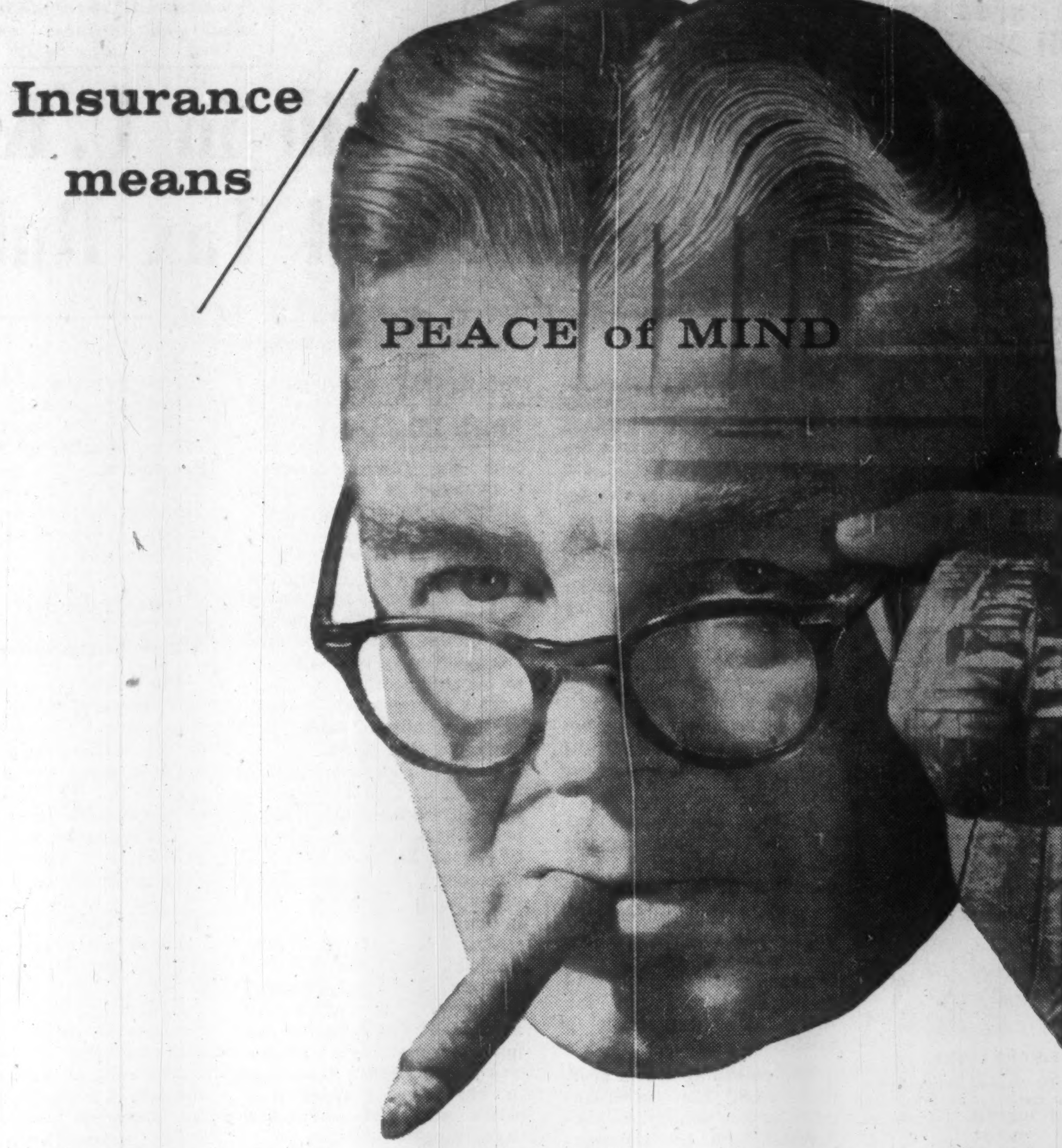
R. A. Engholm, vice-president of the **Macotta Co. of Canada,** Weston, will be vice-chairman for the year.

Other posts filled at the division's 41st annual meeting:

N. E. Russell, **Aluminum Goods Ltd.,** Toronto, and D. B. Strudley, **Imperial Furniture Manufacturing Co.,** Stratford, were elected chairman and vice-chairman of the Ontario Division's Workmen's Compensation Committee.

D. Alan Page, **Goodyear Tire & Rubber Co. of Canada,** New Toronto, was elected chairman and L. F. Wills, **Honeywell Controls Ltd.,** Leaside, vice-chairman of the division's labor relations committee.

J. R. Ellithorn, **International Harvester Co. of Canada,** was named chairman of the divisional transportation committee.



For Trade and Industry: Few people today would be able to risk the hundreds of millions of dollars needed for factories and equipment if insurance were not available to protect their investment.

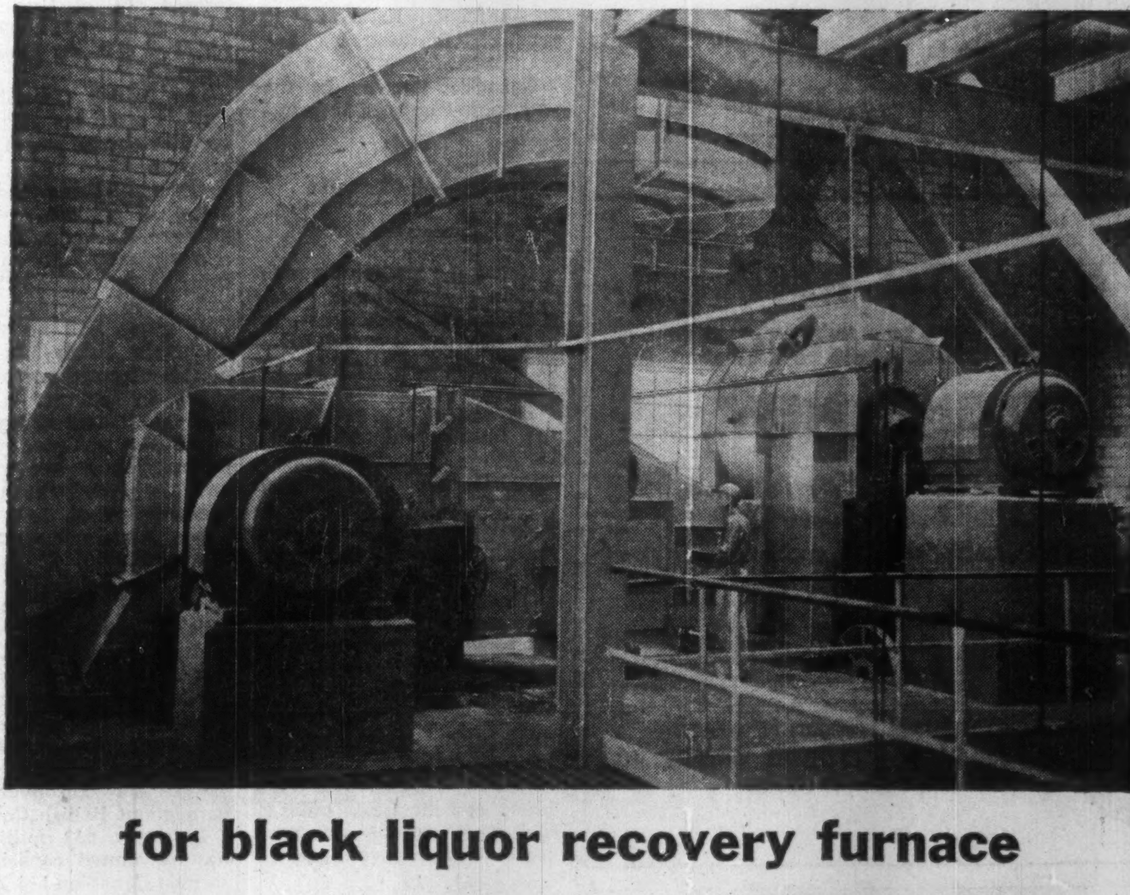
Few would dare to take the risks of transporting their product to market without insurance. Few merchants and dealers could take the chance of stocking merchandise if there were no recourse against overwhelming disaster.

Back of practically all our trade and commerce is the *Peace of Mind* which comes from insurance. Last year, the companies writing fire, automobile and casualty insurance paid out more than 500 Million Dollars in claims across Canada — real evidence that insurance indeed means *Peace of Mind.*

ALL CANADA INSURANCE FEDERATION
on behalf of more than 200 competing companies writing Fire, Automobile and Casualty Insurance.

ALL CANADA INSURANCE FEDERATION

SHELDON FANS



for black liquor recovery furnace

A total of 50" W.G. suction is provided by two Sheldon type MH, Heavy Duty Class 4 Induced Draft Fans, operating in series — total capacity 316,600# gas/hour. Each fan is driven by a 500 hp motor at 1170 rpm. Recently installed by a leading Canadian paper company in one of their Ontario paper mills, these fans are #316 Stainless Steel construction throughout to reduce corrosion to a minimum.

Sheldon heavy duty air moving equipment is soundly engineered and ruggedly built to handle tough assignments. Our all-Canadian company has the complete line of products for the moving and conditioning of air. Consult us. We can assist you in the selection of the proper equipment to answer your requirements most efficiently.

Sheldon No. 160 SV4 Fan, Class 4, provides the forced draft on the above installation. Driven by a 200 HP motor at 1160 rpm this fan operates at 12.8" W.G. static pressure at 105°F. Automatically controlled inlet dampers provide correct air and pressure.

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ANNOUNCEMENT

BRITISH PACIFIC LIFE INSURANCE COMPANY APPOINTMENT

MR. ESMOND LANDO

The Board of Directors of British Pacific Life Insurance Company announce the appointment of Mr. Esmond Lando as President of the Company.

Senior Partner in the law firm of Lando, Milsom and Frydenlund, Mr. Lando has been a member of the Board of Directors of British Pacific for some time and has acted as the Company's Legal Counsel. Educated at the Universities of British Columbia and Alberta, he was called to the Bar in Alberta in 1930 and in British Columbia in 1932.

Actively engaged in Provincial and National Enterprise, Mr. Lando is a Director of lumber, trucking and aircraft interests, is a member of the Canadian Institute of International Affairs, the Canadian Club, and a Director of the English Speaking Union. He also devotes much of his time to general community, orphan and refugee work.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

New Finance Bill in U.K. Has Some Novel Tax Rules

By JOHN G. McDONALD, LL.M.
McCarthy & McCarthy, Toronto

THIS YEAR'S Finance Bill in the U. K. contains several interesting provisions that deal with problems familiar to Canadians.

One is the new "hobby farm" section, under which farming losses are to be nondeductible unless a farm is operated "on a commercial basis and with a view to the realization of profits".

This seems to us to make better sense than the Canadian law under which, unless a farm shows a net profit most of the time, the deduction limit in a loss year is $5,000.

Another amendment has the effect of requiring full tax to be paid on what would otherwise be a capital gain.

Where a shareholder sells control of a company dealing in securities or land, or of a company engaged in the land development business, the share sale transaction is treated as a taxable trade.

The amendment also deals with what the Americans refer to as "collapsible corporations" in the construction business.

A company erects an office building, the shareholders sell their shares and the company is wound up at the instance of the new shareholders.

If all this takes place within six months of completion of the building, the selling shareholders are taxed on their "capital gain".

The new "shotgun" provision of the 1960 Bill per-

'Main Object' Rule Much Like Ours

mits the Inland Revenue Commissioners to make a direction "nullifying a tax advantage" where a taxpayer is unable to establish that a transaction was a "a bona fide commercial transaction **and** that the main object or one of the main objects was not to enable tax advantages to be obtained."

This is very close to what we have always taken the Canadian rule to be.

Stated affirmatively, a taxpayer is free from arbitrary interference if his business transaction has a bona fide commercial object the attainment of which only collaterally involves tax avoidance.

Our Act refers to "main purpose", and says that the Treasury Board may make a "direction to counteract avoidance" **where "one of the main purposes for a transaction was improper avoidance or reduction of taxes that might otherwise have become payable."**

The value judgment as to what, in a particular case, is "improper" avoidance must be accompanied by a finding that the avoidance was a main object of the transaction, and an appeal may be made to the courts on both questions.

Will Tax Receipts After Retirement

The U. K. Bill also will enact a section similar to our section 85F(4) to tax receipts after the discontinuance of a trade, profession or vocation.

It is not yet clear whether the amendment will catch the fees received by retired barristers — who have so far been able to avoid tax on fees earned during their last two or three years of practice.

Which reminds us of the story of the prominent English barrister, who retired in anticipation of a judicial appointment but didn't get the appointment. Returning to practice, he lost his tax exemption.

Canadian lawyers, by the way, enjoy no similar privilege.

Why Treat Patents So Differently?

Under the income tax regulations, a taxpayer may amortize the "capital cost to him" of a patent over the life of the patent (up to 17 years).

In spite of this allowance, the Board held, in **Weinberger vs Minister of National Revenue,** that no part of the cost of devising a patentable invention may be included in deductible "capital cost".

The Board said that capital cost means "the actual cost of something acquired by purchase or transferred for valuable consideration."

With respect, we cannot distinguish between a taxpayer who buys a building complete, and one who buys bricks and mortar to build it himself — and the same goes for patentable inventions.

Mortgage Pool Taxed on Discount

When several persons form a pool for the purpose of buying mortgages at a discount, they may expect the discounts earned to be taxed as ordinary income.

This was the result in **No. 707 vs. Minister of National Revenue,** in which the added feature of bank borrowings was cited by the Tax Appeal Board as evidence of a business undertaking.

Farmers Receive Many Concessions

The recent case of **No. 706 vs. Minister of National Revenue** points up the important tax concessions available to farmers under the assessing practice of the Department of National Revenue.

A farmer may deduct up to two thirds of his automobile expenses, a fourth of the cost of repairs to his farm home plus all amounts paid for domestic light, power, telephone, fire insurance and taxes.

In addition, he may deduct the cost of small tools, the cost of drilling or excavating water wells or dug-outs and the cost of replacing productive trees and plants.

The Income Tax Act itself offers other concessions such as five-year averaging, freedom from capital cost allowance recapture, and the right to sell a farm from father to son or daughter to be depreciated all over again in the hands of the child.

Molson's Net Up 29% a Share

MONTREAL (Staff) — Consolidated net profit of **Molson's Brewery Ltd.** for the six months ended March 31, 1960 was $2,708,087, up 35.5% from $1,998,849 in corresponding 1958-59.

This represents earnings of 62c per class A and B share compared with 48c last year, a 29% increase.

Earnings figures for the six months ended March 31, 1959 include only three months' results of **Sicks' Breweries Ltd.** In the figures for the six months just ended, Sicks' earnings are included in full.

Company says both its volume and its share of the total Canadian market were higher than in corresponding 1958-59.

In February, Molson's acquired all of the common shares of **Fort Garry Brewery Ltd,** Winnipeg, thus giving company representation in every province of Western Canada.

Here are the six months' results in detail.

Six Months Ended March 31:	1960	1959
	($000)	
Operating profit	5,031	3,802
Add: Inc. from rentals & invests.	278	183
Profit on sale of invest.	3	...
Less: Prov. for income taxes	2,576	1,889
Minority interests	28	96
Net profit	2,708	1,999

Lafarge Cement Stock Offered

Lafarge Cement of North America Ltd. earned a consolidated net profit of $167,145 in 1959, its first full year of operation.

Net loss in 1958 was $84,503. Lafarge's plant on Lulu Island, Vancouver, went into operation in May, 1958.

Results are reported in prospectus covering an offering by **Dominion Securities Corp.** of 150,000 common shares, par $10, at $7.50.

Another 150,000 shares are being purchased at $7.50 by the parent company, **Ciments Lafarge S. A.** of France. Total proceeds of $2,250,000 will be added to general funds of the company.

The British Columbia company is acquiring two building supplies distributors in the same province:

- **Deeks-McBride Ltd.** and a group of affiliated companies. This group also produces ready-mix concrete, sand and gravel, concrete bricks, blocks, pipes and other concrete products. This group will be owned by **Rockcrete Ready-Mix Ltd.,** a recently formed company controlled by Lafarge.
- **Anglo Canadian Cement Ltd.,** which also produces ready-mix concrete, sand and gravel, as well as distributing building products. More than 90% of Anglo Canadian's senior securities, and 100% of its common stock, was bought for $615,000 last month by **Lorraine Ready-Mix Ltd.,** which is being acquired by Lafarge (**FP**, May 14).

The prospectus adds:

"Company proposes to continue its policy of encouraging the development of independent distributors for its products in the Greater Vancouver area and throughout British Columbia."

Lafarge's $13 million plant has an annual capacity of 1.5 million Canadian bbl. of various types of cement. Capacity could be doubled for about $5 million.

Deeks-McBride owns 12 ready-mix cement plants, including five in Greater Vancouver.

Combined earnings of Lafarge and Rockcrete (including Deeks-McBride) for 1959 were $340,087, compared with $76,985 in 1958.

Pro forma combined balance sheet at Dec. 31, 1959, shows current assets of $3,590,116, net fixed assets of $14,585,152, and total assets of $2,325,827.

Current liabilities were $2,080,396, long-term and funded debt $7,210,934, and earned surplus $83,514.

Lafarge Cement's outstanding capitalization includes 350,000 authorized and issued 6% Class A shares, par $10, and one million authorized, 860.020 outstanding, common shares, par $10.

Hamilton Club Named for Award

The National Sales Executives Club of Hamilton has won the "outstanding club award" from the National Sales Executives (International) organization.

E. C. Lambert, president of the Hamilton club, accepted the award at the 25th anniversary meeting in Buffalo, N.Y.

The award was made to Hamilton club for its "outstanding program of activities and its valuable contribution toward the advancement of the selling profession and economic growth of the community."

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ANNOUNCEMENT

CROWN TRUST APPOINTMENTS

EDWIN S. HIGGIN

ROBERT J. HILLIARD

Crown Trust Company announces the appointment of Mr. Edwin S. Higgin as Estates Manager and Mr. Robert J. Hilliard as Assistant Estates Manager at its Head Office in Toronto.

Mr. Higgin and Mr. Hilliard have been Trust Officers at Head Office for a considerable number of years and bring to their new duties long experience in estate and trust work as well as in other departments of a Trust Company.

New Issue

$1,500,000
Greater Winnipeg Transit Commission
6% Non-Callable Serial Debentures

To be dated: June 1, 1960. To mature: June 1, 1961-75 inclusive.

Principal and semi-annual interest payable in lawful money of Canada at the principal offices of the Commission's bankers in the cities of Toronto, Montreal, Winnipeg, Edmonton, Regina and Vancouver. Debentures are in denominations of $1,000 with provision for registration as to principal only.

The proceeds from the sale of these debentures will be used for capital expenditures by the Commission and to repay temporary borrowings for such purposes.

Legal Opinion: Messrs. Daly, Harvey and Cooper, Toronto

Schedule of Maturities

To Mature 1st June	Principal Repayment	To Mature 1st June	Principal Repayment
1961	$ 8,000	1968	$ 92,000
1962	18,000	1969	107,000
1963	29,000	1970	123,000
1964	40,000	1971	140,000
1965	52,000	1972	158,000
1966	65,000	1973	177,000
1967	78,000	1974	196,000
		1975	217,000

Prices: on application

We, as principals, offer these debentures if, as and when issued and subject to prior sale. It is expected that these debentures will be available for delivery on or about June 8, 1960.

A descriptive circular is available on request

James Richardson & Sons
Dominion Securities Corpn. Limited
Nesbitt, Thomson and Company, Limited
A. E. Ames & Co. Limited
McLeod, Young, Weir & Company Limited
Wood, Gundy & Company Limited

Need Faster Building Rate To Ensure Better Housing

Canada needs at least 150,000 new dwellings a year to stimulate good architecture.

That's the verdict of the Royal Architectural Institute of Canada's committee in its report on residential environment.

Higher output is necessary, the committee said, to create real competition among builders to meet consumer demands for greater diversity and quality.

To guide future housing policy, the committee recommended more study of:

- **Effect of** zoning and service arteries on private land values.
- **Urban tax assessment** based on land alone.
- **Housing density.**
- **The diverse needs and preferences** of families.
- **Costs of underground wiring.**
- **Operating costs** of types of houses as affected by their layout, design and construction.

It recommends use be made of the National Housing Act to encourage variety in new homes.

It urged the RAIC to develop a program for provision of well-designed house plans, suitable to the household, region, site.

A major recommendation:

Establishment of graduate schools of design and of a Canadian Institute of Urban Studies attached to a metropolitan university to provide trained professionals to plan and guide urban growth.

As the NHA was government action designed to direct more money into housing, further governmental action may be advisable to direct land into housing.

All municipalities should adopt the new National Building Code for "more reasonable and proven criteria".

Bold communication lines of the city — streets, water, sewage and power lines — should be laid down in advance of the smaller and more detailed private developments.

Municipal planning boards should map out diagrammatic zoning for future growth.

To assure orderly growth, the city needs "a strong urban government that has determined the main shapes and channels

Provinces can guide growth of municipalities by adopting plans for regional development, particularly in areas undergoing rapid urbanization, by consol-
framing future growth."
idation and reform of municipal governments, and by granting municipalities wider powers for land acquisition and control.

High Rate of Professionals Among Immigrants from U.K.

Canada's attractions and opportunities appeal to the U. K. professional worker.

But the U. K. contribution to our immigration of domestics, general laborers and industrial workers is relatively low.

These trends are shown by the U. K. Overseas Migration Board which advises the U. K. government on emigration affairs.

The board studied figures for 1958, found that 24,777 migrated from U. K. to Canada.

Of total, 11,136 or 45% were housewives, children and other dependants.

Of remainder, 3,474 or about 25% were described as professional people such as engineers, doctors, architects, chemists, teachers.

Of Canada's total immigration in that year, U. K. accounted for 20%. But a breakdown by profession shows that the U. K. supplied:

- **46%** of all in professional occupations.
- **55%** of all electrical engineers.
- **58%** of teachers and professors.
- **51%** of physicians and surgeons.
- **59%** of all nurses.
- **Half** our immigration of those in clerical work.
- **Only 14%** of workers in manufacturing, mechanical and construction industries, 8% of domestic servants and 4% of general laborers.

By grouping all "white collar" occupations, the board shows that the U. K. supplied Canada with 45% of its total intake of that category in the year.

Company Reports

Financial

PRUDENTIAL TRUST CO., Montreal, net loss for 1959 of $42,661 was 31.3% more than previous year's loss of $32,488.

Loss was attributable mainly to reduced income derived from transfer agency fees due to continued inactivity of market.

As at Dec. 31:	1959	1958
Liabs. to public, etc.*	$37,080	$38,702
Shareholders' equity .	425,543	476,968
*Secured by:		
Office premises	241,510	255,931
Liquid assets‡	221,113	259,739
Total	462,623	515,670
‡Includes stocks and bonds.		
Estates account	25,298,858	23,685,743
Net loss	42,661	32,488
Earned per Share	d$2.43	d$1.85
Paid	0.50	0.50
Shares o/s as at Dec. 31:		
Common, $10 par ..	17,527	17,527

New Issue

150,000 Common Shares
(par value $10 per share)
Lafarge Cement of North America Ltd.
(Incorporated under the laws of British Columbia)

Transfer Agent and Registrar
Montreal Trust Company, Montreal, Toronto, Winnipeg, Calgary and Vancouver

Application has been made to list the additional Common shares on The Toronto Stock Exchange and Vancouver Stock Exchange

A prospectus, a copy of which has been filed with the Registrar of Companies for the Province of British Columbia, will be forwarded upon request.

Price: $7.50 per share

We, as principals, offer these shares subject to prior sale and change in price and to the approval of all legal matters on our behalf by Messrs. Campney, Owen & Murphy, Vancouver, to whose approval on behalf of the Company all legal matters are also subject. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected definitive share certificates and definitive bearer share certificates (in the denominations of 5 shares and 20 shares) of the Company will be available for delivery in Montreal, Toronto, Winnipeg, Calgary and Vancouver on or about June 9, 1960

Dominion Securities Corpn. Limited
Merrill Lynch, Pierce, Fenner & Smith Incorporated
Tanner Bros. Limited

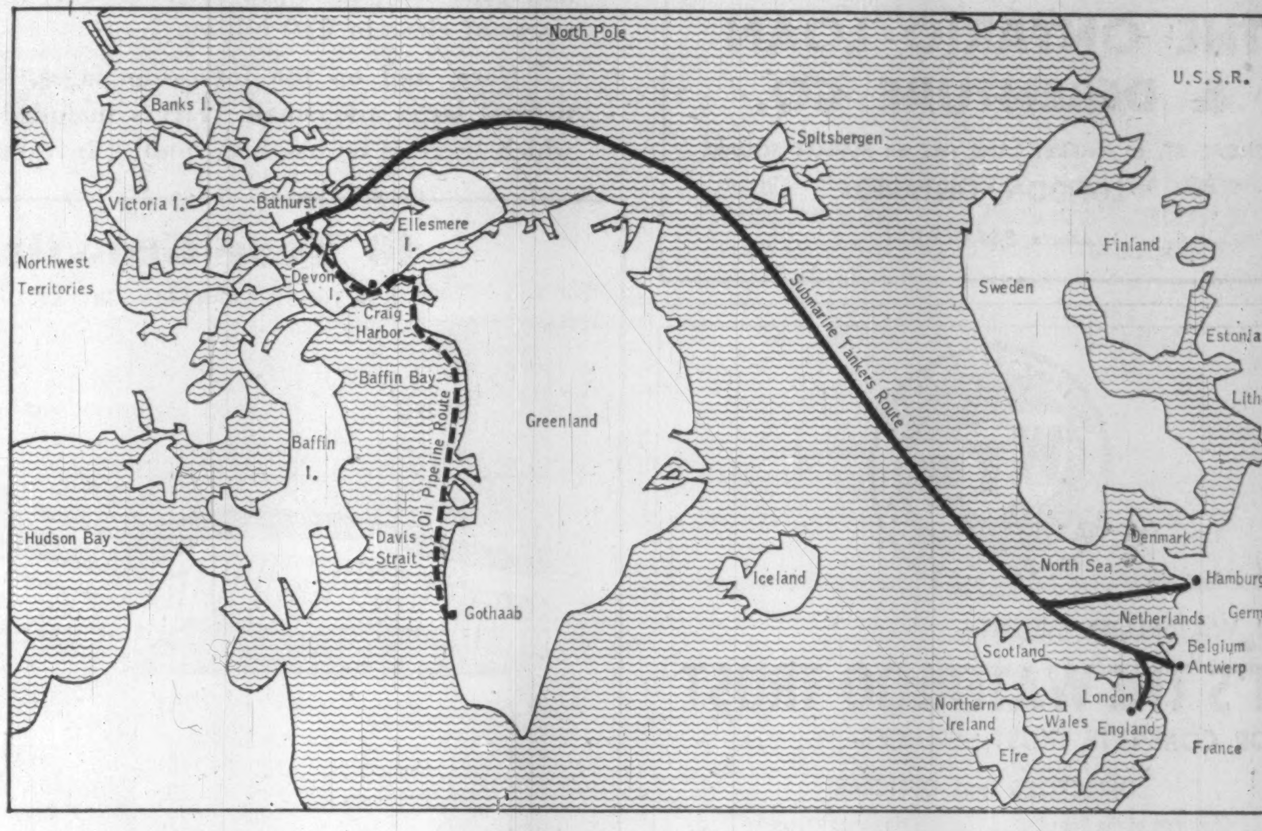
June 1960

The Financial Post

Vol. LIV Member of Audit Bureau of Circulations Publication Office: Toronto, June 4, 1960 Twenty-five Cents an issue, Eight Dollars a Year No. 23

RUGGED oil territory on Ellef Ringness Island in the Canadian Arctic. Arrow indicates a "salt dome". These salt domes are important sources of oil in the southern U. S., along the Gulf of Mexico.

UNDERSEA PIPELINE and submarine tanker routes may carry Arctic oil to American and European markets.



Enough Oil in the Arctic To Make the Big Play Pay?

By LESLIE WILSON

OTTAWA (Staff)—The most basic of all questions about oil exploration in Canada's Arctic archipelago is still swirling around unanswered in Ottawa, and it may remain unanswered for several years:

Is the oil there in quantities large enough to stimulate the various technical developments which will be necessary to get it to world markets at prices competitive with oil from the new pools in the Middle East, Libya and the Sahara, to say nothing of other oil fields?

Although geologists' opinions vary (see article on this page), the government has based its oil and gas policy in the Far North on the assumption that the answer is yes.

It has accepted the opinion, well-known in the oil industry, of E. J. Baltrusaitis, exploration manager of **Dome Petroleum Ltd.** Of the islands' oil potential, Baltrusaitis says:

"(An estimate of) 25 billion bbl. of recoverable oil is conservative and a figure of 100 billion is not overly optimistic." (The proven oil reserves of the Free World are now estimated at 232 billion bbl.)

It was because it accepted this estimate that the cabinet spent 13 months working on the "Canadian participation" clauses of the new oil and gas leasing regulations (**FP**, April 23, May 14). Several cabinet committees considered and turned back 27 proposals before accepting the 28th.

It is believed here that never before did a Canadian cabinet hash over a single decision 28 times.

Acceptance of Baltrusaitis' estimate is also behind the northern oil and gas production laws, likely to appear in about a year. These will contain new approaches to oil-well spacing (perhaps one well every 2,400 acres, rather than one every 20 or 40 acres as permitted on the Prairies) and to the arrangements oil companies can make to pool their efforts for drilling.

Baltrusaitis' estimate of the archipelago's oil potential should be proved right or shown to be wrong by drilling on the spot within three to five years.

If it is right, the majority of officials here connected with oil and gas administration see these things ahead within the next 10 to 15 years:

- **The main market** will be the U. K. and northern Europe.
- **The oil will move** to market in one or all of these three ways:

— **By plastic pipelines** on the Arctic islands and along the seabed to such ice-free ports as Gothaaben on the west coast of Greenland, thence by tanker to Europe.

— **Atomic submarine tankers** may make under-ice crossings of the Arctic ocean between Europe and the archipelago. It's about 3,000 miles between Bathurst Island, a likely oil-shipping point in the centre of the archipelago, and London, Hamburg and Antwerp.

— **Oil tankers supported by icebreakers** could make regular trips to Bathurst Island, at least during the summer.

Whether this dream will take on substance will depend on two things:

▸ Finding at least 25 billion bbl. of recoverable oil in the archipelago.

▸ Achieving low wellhead production costs. (G. D. Quirin, an economist appointed by the government to advise on the new production laws, says that proper well spacing and conservation might cut wellhead costs to 75c bbl. against an actual average of $1.17 on the Prairies between 1951 and 1956.)

The government's stand is that, if these two conditions are satisfied, the technical developments necessary to get the oil out—the plastic pipelines, the atomic underwater tankers, and the northern surface tankers—will come as a matter of course.

Here is the opinion of an official who has studied Arctic economics for years:

"The island oil fields raise quite different difficulties than do those on the mainland.

"Getting oil to market from the island fields may be much easier than getting it to market from the mainland. It's easier to work, build and carry things on the rock of the islands than on the mainland muskeg.

"The Athabasca tar sands are something else again. You have one very big technical difficulty — physical separation of oil from sand at a competitive price—which has baffled people for 30 years.

"**Getting oil from the islands means solving a large number of small technical problems rather than one big one.** And these difficulties are being licked right now at several places in the world."

So far, the debate about the new approach to Arctic economics has been conducted quietly, in technical journals and across the conference tables of government and industry.

But R. Gordon Robertson, northern affairs deputy minister, set out the nub of the new approach in a speech in November, 1957:

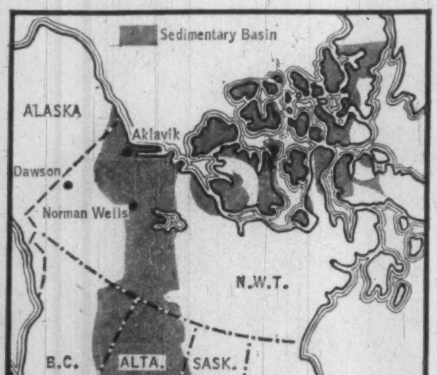
"The population of the world is roughly 2¾ billion. Of these, 90% live in the northern hemisphere. This northern half of the globe spreads out around the smallest of the world's oceans—the Arctic Ocean.

"If there is any sea that is in the world of today entitled to be called 'mediterranean' (in the middle of the earth), this is it, for all the world that matters lies around its shores.

"It is possible that the position of the Canadian North, right on the shore of the modern Mediterranean, may be important for economic development some years hence.

"Is this a pipe-dream? Maybe, but maybe not. It would be the wildest folly, and the grossest arrogance to assume that we can say here and now that these things will not be possible.

"The Far North is far from us, but it is geographically close to the centre of the modern world. A 'mediterranean' position spelt wealth for countries of the ancient world. With new technology, the location of our farthest north, on the Arctic Mediterranean, may become significant."



SEDIMENTARY basin extends north from the Prairies into Arctic Islands.

These things have happened since Robertson's speech which have added weight to his views, in the opinion of officials here:

- **The U. S. atomic submarine Skate** made several successful voyages under the polar ice-cap. Another, the Triton, went around the world.
- **The Canadian government started a big oceanography research program** (**FP**, Dec. 19, 1959). This will produce data about the Arctic Ocean bottom which would help make regular under-ice navigation possible.
- **Canada's Transport Department** started designing an icebreaker which may be driven by a nuclear engine (**FP**, May 9, 1959).
- **Work has gone ahead in the U. S., U. K. and Japan** on designing atomic submarine ore-carriers or tankers. The U. K. may be farthest ahead.

Will it be possible to build and man these submarine tankers within 10 to 15 years? Here are conflicting views:

Cmdr. J. F. Calvert, the man who took the U. S. submarine Skate under the polar ice-cap, says no.

Calvert told a meeting of Arctic experts in Calgary last winter that it would be at least 20 years before atomic submarines would be operated commercially. He stressed the costs of training people who could do the exacting jobs required to run them.

On the other hand, the government has received a proposal from **Mitchell Engineering Organization** of the U. K. to build a 50,000-ton, 605-ft. nuclear-powered cargo submarine. Plans call for a capacity of 28,000 tons of cargo at speeds up to 25 knots.

Mitchell officials say that though one ship could cost $54 million, three might cost only $20 million each. More ships would cut unit costs still further. Although the Mitchell proposals haven't been accepted, they are taken very seriously here. And Calvert's objections are discounted.

So far, the government hasn't done any research on how to lay oil pipelines on the islands and on the ocean bottom. Again, the view of an informed official:

"We think that several of the major oil companies have this in the research stage. If they have, they won't tell us, and they won't tell each other. But the difficulties here don't seem insurmountable to us.

"You can make plastic pipes which will carry oil. Perhaps they could be laid on the ocean bottom in the same way that submarine cable can be laid. In two or three years the oceanography program will tell us things about the Arctic Ocean bottom which will help a lot."

What is now known about the geological structures of the Arctic islands comes mainly from surface exploration by the Geological Survey of Canada within the last five years.

Two companies, **Dominion Explorers**, and **Round Valley Oil Co.**, sent parties to the islands last summer (**FP**, Sept. 5, 1959). This summer, three or four companies may begin oil-searching (if the leasing regulations hadn't been so slow in coming, more companies would be in the field).

This summer's exploring won't likely add enough new information to give a real push to the technological developments necessary to move oil from the Arctic islands.

An additional two summers of aeromagnetic, seismic, and other surface work may be necessary before any company decides to risk a deep test well, and quite a few deep test wells could be required before firm conclusions are possible.

We may know by 1964 or 1965 whether the companies and individuals who have applied for exploration rights over 131 million acres of islands and seabed have a tiger by the tail—or just a pussycat.

Why They're Arguing About Oil Reserves

Not all geologists agree with the estimate of E. J. Baltrusaitis that Canada's northern islands contain a minimum of 25 billion bbl. recoverable oil. Some say we don't know enough about the islands yet to make estimates.

The argument is now being conducted in technical publications. Both sides use plenty of ifs, ands and buts. Here's why:

You need these things to produce oil:

- **So-called "source sediments".** These are materials laid down, usually on the bottom of an ocean, over thousands or millions of years. Oil may be the result of plant and animal matter changing under pressure.
- **"Trapping conditions."**

Oil "migrates" through porous rocks and is "trapped" by some kinds of hard rock. Over millions of years, the earth's crust may crinkle like the skin of an apple when it withers. And when this happens in layers of oil-bearing sediments, the oil may accumulate in pools surrounded by rocks it can't penetrate.

If there is a geologist familiar with the archipelago who doesn't think it contains plenty of "source sediments" and at least occasional "trapping conditions", he hasn't been heard from recently. The question is, how much oil is trapped?

Essentially, Baltrusaitis has related the volume of "source sediments" in the Arctic islands to the amount of oil usually trapped in similar rocks in other places. His estimate is refined by long experience and by special knowledge of the islands.

But listen to what the man who developed this method of estimating oil reserves has to say about it. He is Lewis G. Weeks, chief geologist of **Standard Oil of New Jersey.**

The following quotation is from an article two years ago in the Bulletin of the American Association of Petroleum Geologists:

"One way of estimating ultimate potential oil resources is to project artificially chosen figures of average oil production . . . per cubic mile (cubem).

"The fallibility of this method is that productivities of various basins may range from less than 1,000 bbl. of oil per cubem of sediments to several million.

"Likewise, anywhere from 0.1% to as much as 5% or even 10% of a basin's area may be commercially productive. Yields per acre may range from as low as a few hundred bbl. of oil to as much as a million, as in certain California fields.

"**While it may be conceded that this system is useful in comparing or rating basins,** it would be misleading to apply it to the direct estimation of the production potential of individual areas."

Weeks was discussing his method without any specific application to Canada's northern islands.

How Trust Company Investment Funds Work

By VINCENT EGAN

To their already long list of financial services — handling estates, transferring shares, dealing in real estate, operating trusts, and so on — Canada's trust companies have added a fast-growing newcomer: fixed interest and equity investment funds.

Started largely within the past four or five years, the holdings of these common funds are already valued at more than $50 million, of which about 30% is in stocks and the balance in bonds and mortgages.

In the setup of these funds, the trust companies are taking a leaf from the book of the mutual funds, whose shares have captured a wide public following in recent years.

Investors may buy an interest in the trust company funds in units whose value varies with changes in the market value of the holdings. They may be redeemed at their net asset value at the investor's option, just as in the case of the mutual funds.

The mutual fund has proved a popular and worthwhile medium, in the 27 years since the first Canadian fund was organized, for the small investor seeking the advantages and relative safety of a broad, diversified list of stocks.

The same principle of prudent diversification, the trust companies are finding, can work not only for the investor seeking capital growth, but equally well for the person whose goal is economic security during his retirement years, and for the small estate which frequently is the sole support of dependents.

Although Canada's first mutual fund was founded late in 1932, it is only during the past 10 or 11 years that they have caught the favor of large numbers of investors.

How Two Big Trust Funds Have Fared

	MONTREAL TRUST				ROYAL TRUST					
	Fixed Interest		Equity		Government Bond Fund		Corporate Fixed Income Fund		Common Stock Fund	
	Unit Value $	Yield %	Unit Value $	Yield %	Unit Value $	Yield %	Unit Value $	Yield %	Unit Value $	Yield %
April 30, 1960	80.36	6.01	11.73	3.57	89.75	5.64	94.00	6.21	85.95	3.84
Dec. 31, 1959	78.36	6.14	13.20	3.19	85.56	6.18	92.00	6.34	94.94	3.45
June 30, 1959	81.78	5.76	13.22	3.15	90.04	5.64	96.92	5.82	96.56	3.34
Dec. 31, 1958	83.97	5.41	12.59	3.20	94.61	5.21	99.56	5.58	93.25	3.39
June 30, 1958	85.80	5.11	10.88	3.95	99.09	4.78	101.01	5.40	81.59	3.67
Dec. 31, 1957	85.04	5.19	9.43	4.78	97.50	4.72	98.36	5.46	78.63	4.47
June 30, 1957	82.43	5.31	11.84	3.98	94.08	5.13	95.38	5.54	94.83	3.52
Dec. 31, 1956	82.46	5.13	11.00	4.33	94.45	4.82	96.10	5.20	82.41	3.48

Interested mainly in stock investment, they have given a practical illustration of the success that can be achieved by applying experienced guidance and sound principles to the management of a sizable and diversified pool of investments.

Canada's two largest trust companies were among the first to adapt the investment fund idea to the needs of their pension clients.

Montreal Trust Co. launched its Multiple Pension Trust Fund in November, 1955. The following year, it split the fund into two sections—one invested in fixed interest securities, the other in equities. By April 30, 1960, market value of the fixed interest section had grown to $13,174,994, and equities to $4,100,412, for a combined market value of $17,275,346.

Royal Trust Co. inaugurated its Classified Investment Funds for Pension Trusts in mid-1956, to invest or re-invest funds belonging to pension or other employee benefit trusts. The Royal operates three funds:

- **A Government Bond Fund,** holding Canada, provin-

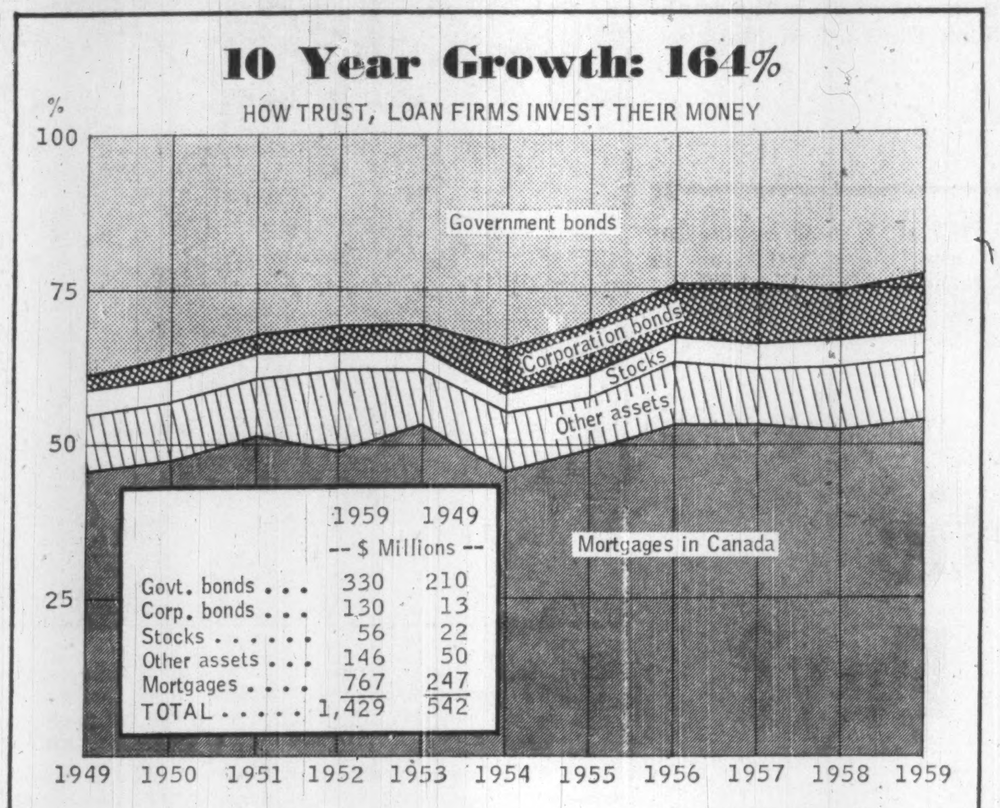
(Continued on page 33)

They Serve a Growing Canada

Guardian of your savings, lender to back the purchase of your house, trustee for the pension of your retirement years—these are some of the dozens of services Canada's trust, loan and mortgage companies provide for you. In all, they administer assets of close to $10 billion.

Here, and on the following pages, is news of these companies, large and small. Firms included are mainly those in which there is or has been public investment interest.

10 Year Growth: 164%



	1959	1949
	-- $ Millions --	
Govt. bonds . . .	330	210
Corp. bonds . . .	130	13
Stocks	56	22
Other assets . . .	146	50
Mortgages	767	247
TOTAL	1,429	542

Acadia Trust

Acadia Trust Co., Truro, N.S., net profit of $65,016 for the year ended Nov. 30, 1959 was 5.7% higher than the previous fiscal year's $61,498. Earnings per share were $3.25 ($3.07 in previous year) and dividends applicable to 1959 earnings amounted to $2.50 ($2.50).

Estates, trusts and agencies under administration at fiscal year-end totaled $13,112,112 ($11,954,608 at Nov. 29, 1958). Guaranteed funds were $981,549 ($1,072,085).

Authorized capital is $500,000, of which $200,000 is fully paid. Reserve fund was $800,000 ($800,000) and profit and loss fund $171,835 ($156,819).

Administration & Trust

Administration & Trust Co. (Société d'Administration et de Fiducie), Montreal, net profit of $315,521 for 1959 was 7.3% higher than 1958's $293,981. Earnings per share were $5.26 ($6.16 in previous year) on the basis of 60,000 (47,750) shares outstanding. Dividends amounted to $3.75 ($3.50) per share.

Estates, trusts and agencies account at Dec. 31, 1959, totaled $262,345,561 ($242,863,914 a year earlier), while guaranteed trust account stood at $15,327,813 ($15,894,923).

Company has branches in Quebec, Ottawa, Chicoutimi, Winnipeg, Regina, Edmonton and Vancouver.

Authorized and issued capital consists of 60,000 shares, $25 par. General reserve at the end of 1959 was $2 million ($1 million at end of 1958), and profit and loss account $347,754 ($473,431).

British Canadian Trust

British Canadian Trust Co., Lethbridge, Alta., net profit for 1959 rose 20% to $25,967 ($21,645 in 1958). Earnings per share were $12.88 ($10.82) and dividends were $7 ($7).

Trust and guaranteed funds at Dec. 31, 1959, totaled $6,176,129 ($7,373,292 a year earlier). Assets aggregated $501,630 ($656,367), including $28,241 ($40,493) in mortgage notes and sales agreements, and $32,091 ($10,829) in stocks.

Authorized capital stock at Dec. 31, 1959, consisted of 5,000 shares, $100 par, of which 2,000 shares were issued. Capital surplus was $23,659 ($224,963), general reserve $100,000 ($100,000), and profit and loss account $35,985 ($26,945).

British Mortgage & Trust

British Mortgage & Trust Co., Stratford, Ont., (formerly **British Mortgage & Trust Corp. of Ontario)** net profit for the 10 months ended Oct. 31, 1959, amounted to $189,671. For the year ended Dec. 31, 1958, net profit totaled $187,324.

Company has changed its fiscal year-end to Oct. 31. It is expected that dividends will continue to be paid semi-annually, at the beginning of January and July.

Guaranteed trust account at Oct. 31, 1959, was $31,019,770 ($26,249,100 at end of 1958). This consisted of $22,262,107 guaranteed investment certificates ($17,470,455) and $8,757,663 ($8,778,645) trust deposits.

Estates account totaled $1,489,404 ($1,531,673). Capital account amounted to $3,214,303 ($2,931,484).

Capital stock fully paid up was $1,047,500 ($1,042,600); general reserve fund $1.6 million ($1.5 million); and profit and loss balance $205,608 ($81,370).

The balance is larger than usual because the dividend usually paid on Jan. 1 had not been declared and was therefore not included as a liability, company reports. In previous year, this figure would have reduced the amount of the balance by $62,556.

Can. Permanent Trust

Net profit of **Canada Permanent Trust Co.**, Toronto, rose 3.4% to $234,234 in 1959 ($226,538 in 1958). Earnings per share were $11.71 ($11.33) and dividends amounted to $8 ($7.50).

Company is controlled by **Canada Permanent Mortgage Corp.** It maintains offices in Toronto, Halifax, Saint John, Montreal, Hamilton, Brantford, Woodstock, Winnipeg, Regina, Calgary, Vancouver and Victoria.

A trust service is also operated in conjunction with the Port Hope, Ont., branch of Canada Permanent Mortgage Corp.

Assets under administration at year-end were $173,705,619 ($156,888,116 at end of 1958). Guaranteed investment account totaled $152,175 ($117,975 a year earlier), including $141,943 ($71,752) mortgages.

Authorized capital stock is $5 million, in $100 par common shares, of which $2 million is outstanding. Reserve fund at Dec. 31, 1959, was $1,250,000 ($1 million at end of 1958), and profit and loss account $260,574 ($436,340).

In March, 1960, Canada Permanent joined its parent company in opening a branch in Kitchener, Ont. A similar trust service will be provided in London, Ont., toward the end of this year or early 1961.

Canada Trust

Canada Trust Co., London, Ont., net profit of $418,437 for 1959 was 10.7% higher than the previous year's $377,979. Earnings per share were $2.79 ($2.52 in 1958) and dividends $1.60 ($1.60).

Company is 96% owned by **Huron & Erie Mortgage Corp.** There are branch offices in 17 principal Canadian cities.

Company has expanded its Montreal operations through taking a long-term lease on ground floor premises in the new Prudential of England building.

Construction is under way in Toronto of a new branch office building on St. Clair Avenue.

At Dec. 31, 1959, estates, trusts and agencies accounts totaled $358,251,560 ($314,398,203 a year earlier). Guaranteed trust account amounted to $63,239,408 ($69,353,653).

Mortgages and agreements for sale totaled $44,872,887 ($39,928,874); guaranteed trust certificates $24,112,498 ($18,946,747); and guaranteed deposit accounts $38,451,970 ($46,833,288).

Capitalization outstanding at the end of 1959 consisted of 150,000 shares, $20 par. Funds held in reserve amounted to $3,250,000 ($3.1 million), and profit and loss account totaled $92,504 ($64,067).

Central Trust

Net profit of **Central Trust Co.**, Moncton, N.B., rose 10.4% to $67,817 in 1959 ($61,418 in 1958). Earnings per share were 64c (58c in 1958) and dividends amounted to 35c (35c) per share.

Company has branches and agencies in Saint John, Fredericton, Woodstock and Campbellton, N.B., and Amherst, N.S.

Total assets at Dec. 31, 1959, amounted to $42,866,382 ($37,945,627 at end of 1958). Guaranteed funds amounted to $8,089,971 ($7,278,279), and estates, trusts and agency funds $33,810,713 ($29,738,272).

Authorized capital consists of $1 million in $5 par shares. Of this $505,480 ($504,480) was issued and fully paid, and $28,100 ($28,600) was issued and 50% paid at year-end.

General reserve was $225,000 ($225,000 a year earlier); reserve for investments $80,000 ($80,000); reserve for mortgages $48,356 ($36,342); and profit and loss account $57,415 ($38,979).

Chartered Trust

Net profit of **Chartered Trust Co.**, Toronto, rose 8% to $366,678 in 1959 ($339,161 in previous year). Earnings per share were $4.07 ($3.77 in 1958) and dividends amounted to $1.60 ($1.45).

Quarterly dividends in the current year have been increased from 40c to 50c a share commencing with a payment made April 1, 1960.

At Dec. 31, 1959, estates, trusts and agencies account totaled $126,614,533 ($111,875,500 a year earlier). Guaranteed trust account was $36,414,240 ($30,757,980).

In addition to its downtown Toronto head office, company operates three branches in Toronto and one in Montreal.

Authorized capitalization at Dec. 31, 1959, consisted of 125,000 common shares, $20 par, of which 90,000 were issued and fully paid. Reserve fund was $2.3 million ($2 million) and profit and loss account stood at $219,684 ($297,006).

Crown Trust

Crown Trust Co., Toronto, net profit of $321,271 for 1959 was 1.7% higher than 1958's $315,881. Earnings per share

(Continued on page 27)

89 Years in Business in London

Deposits Accepted
Debentures Issued

Enquiries Welcomed

THE ONTARIO LOAN & DEBENTURE CO.

DUNDAS ST. at MARKET LANE and on MARKET SQUARE
LONDON, ONTARIO
Assets $44,019,931

IN WATERLOO COUNTY
IT'S THE WATERLOO TRUST
FOR COMPLETE TRUST SERVICES . . .

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Galt
Chairman of the Board
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Director The Waterloo Mutual Fire Ins. Co.

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The WATERLOO TRUST and SAVINGS COMPANY
KITCHENER WATERLOO GALT PRESTON ELMIRA

GUARANTY TRUST
Company of Canada

Growth in 1959

CAPITAL AND RESERVE FUND	$ 7,000,000
An increase over 1958 of 27%	*1,500,000*
DEPOSITS	$ 81,000,000
An increase over 1958 of 27%	*17,700,000*
ASSETS IN THE HANDS OF THE COMPANY	$220,000,000
An increase over 1958 of 18%	*33,900,000*

Guaranty Trust is in the favourable position of being big enough for stability and security; widespread enough to serve our customers' needs throughout Canada, yet small enough to retain the friendly personal interest and attention that has contributed, in no small way, to our growth and success.

—from the remarks of the President, J. Wilson Berry, at the Annual Meeting.

Our fees on handling your estate are the same as those to which a private executor is entitled. Our experience, skill and financial responsibility are available at no extra cost.

—from the remarks of A. B. Ramsay, General Manager, at the Annual Meeting.

OFFICES AND AGENCIES THROUGHOUT CANADA
Home Office: 366 Bay St., Toronto, Canada

$5\frac{1}{2}\%$
paid on our
GUARANTEED INVESTMENT CERTIFICATES
Term — 1 to 5 years
Issued in amounts from $100 upwards
Authorized investment for Trust funds

Paid up Capital — $1,047,500
General Reserve — $1,600,000

Managing Director — Wilfrid P. Gregory, Q.C.
Assistant General Manager — J. M. Armstrong, Q.C.

BRITISH MORTGAGE & TRUST COMPANY
Founded in 1877
Head Office — STRATFORD, Ontario

CREDIT FONCIER FRANCO-CANADIEN
First Mortgage Company
(Established 1880)

DEBENTURES ELIGIBLE FOR INVESTMENT UNDER ARTICLE 981(o) OF THE CIVIL CODE OF THE PROVINCE OF QUEBEC AND FOR THE INVESTMENT OF TRUSTEE FUNDS IN THE PROVINCES OF ONTARIO, MANITOBA, SASKATCHEWAN, ALBERTA AND BRITISH COLUMBIA

	1958	1959
Assets	$87,887,640.60	$92,049,879.74
Net Profits	1,639,010.43	1,642,397.10
Dividend	954,000.00	1,060,000.00
Dividend per share (424,000 shares)	2.25	2.50

HEAD OFFICE
Montreal — 5 St. James St. East

BRANCHES AND AGENCIES
Montreal Quebec Toronto Ottawa Fort William
Port Arthur Winnipeg Brandon Regina Saskatoon
Edmonton Calgary Lethbridge Vancouver
Victoria Nanaimo

WHY THIS MAN OF RESPONSIBILITY CHOSE A TRUST COMPANY AS EXECUTOR OF HIS ESTATE

This man knows that his business problems usually can be solved with the help of his associates. But he relies on a trust company's experienced officers to help him plan his estate to provide his family's future security. And by appointing a trust company as his executor and trustee he is assured of sound estate administration. The long established trust companies of Canada maintain 180 offices across the country. Find out just how much you can gain from their knowledge and experience. Contact any one of

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The nation's most experienced executors and trustees

The Industria Mortgage and Trust Company

HEAD OFFICE: SARNIA, ONTARIO • Established 1889

- Interest Paid on Savings Accounts and Guaranteed Investment Certificates
- Mortgage Loans on Farms and City Properties
- Executor and Administrator of Estates

FOREST SARNIA PETROLIA

Another Year Of Progress

Deposits and Guaranteed Investment Certificates
1958 .... $54,600,507
1959 . . . . . $64,407,771

Estates, Trusts and Agencies
1958 .... $16,370,721
1959 . . . . . $19,218,165

Company Funds including Reserves
1958 .... $5,375,863
1959 . . . . . $5,626,725

Total Assets Under Administration
increased from $38,202,878 in 1950
to
$89,252,661
in 1959

VICTORIA and GREY TRUST COMPANY

ESTABLISHED 1889

Offices at

Lindsay • Owen Sound • Peterborough
Belleville • Cannington • Kingston

They Serve a Growing Canada

(CONTINUED FROM P. 26)

were $2.14 ($2.11 in 1958) and dividends 85c (75c).

Company operates branches in Brantford, London and Windsor, Ont., and Montreal, Winnipeg, Calgary and Vancouver.

At Dec. 31, 1959, guaranteed trust account amounted to $34,315,852 ($33,429,537 at end of 1958). Mortgages held increased to $21,556,995 ($20,929,159).

Estates, trusts and agencies account stood at $180,868,685 ($166,098,169).

Capital stock outstanding at the end of 1959 consisted of 150,000 shares, $10 par. Reserve fund was unchanged from the previous year-end at $2 million, and profit and loss account stood at $331,936 ($138,165).

Effective Jan. 2, 1960, annual rate of dividend was increased from 80c to $1 per share.

Eastern Trust

Net profit of **Eastern Trust Co.,** Halifax, declined 25.2% to $180,276 in 1959 ($240,996 in 1958). Earnings per share were $1.44 ($1.93 in 1958) and dividends amounted to $1 ($1) a share.

Company has branches at Lunenburg and New Glasgow, N.S., Saint John and Moncton, N.B., St. John's, Nfld., Charlottetown, Montreal, Toronto, Winnipeg, Calgary and Vancouver.

During the year, a branch office was opened at Winnipeg and extensive renovations were carried out to the Charlottetown property.

Reduced profits resulted from the increased cost of funds, which reduced profit in the guaranteed trust account, and from expenses incurred in opening the new Winnipeg office.

Assets under administration at Dec. 31, 1959 were $221,159,941 ($190,898,284 at 1958 year-end). Guaranteed trust account amounted to $30,039,076 ($29,223,606), including $11,918,562 mortgages ($10,128,504) and $15,525,934 ($14,850,237) stock and bonds. Capital account stood at $3,059,567 ($3,074,581).

Authorized capital is 300,000 shares, $10 par, of which 125,000 were issued and fully paid at end of 1959. Reserve fund was $1,250,000 ($1,225,000) and profit and loss account $125,995 ($127,719).

How They Fared

TOTAL ASSETS UNDER ADMINISTRATION
BY MEMBERS OF TRUST COMPANIES ASSOCIATION OF CANADA

	1959 $	1958 $	Change %
Company funds	156,744,597	143,466,099	+9.3
Ordinary deposits	368,127,671	360,508,966	+2.1
Guaranteed investment certificates	549,503,555	463,324,304	+18.6
Estates, trusts and agency funds	6,900,095,392	6,318,998,234	+9.2
Total	7,974,471,215	7,286,297,603	+9.4
OPERATING RESULTS			
Income	62,784,270	56,852,114	+10.4
Expenditure	47,486,772	42,586,852	+11.5
Gross profit before income taxes	15,297,498	14,265,262	+7.2
Net profit after income taxes	8,757,451	8,810,806	—0.6
Bond trusteeships	420,052,550,000	769,155,000,000	—45.4

General Trust of Canada

Net profit of **General Trust of Canada (Trust Général du Canada),** Montreal, declined 11.5% to $184,148 in 1959 ($208,008 in 1958). Earnings per share were $1.10 ($1.24 **in 1958, after giving effect to a 10-for-one split in the preferred stock) and dividends 60c (50c) per share.** Preferred dividend rate was increased from 5% to 6%.

Estates, trusts and agencies account at Dec. 31, 1959, amounted to $209,796,019 ($184,576,209 at end of 1958). Guaranteed account totaled $23,002,285 ($22,560,313). Capital account stood at $2,739,019 ($2,619,763).

Company has branches in Quebec City, Trois Rivières, and Ottawa.

Capitalization consists of $5,000 authorized and issued common stock and two million authorized, $1,678,630 issued, 7% non-cumulative preferred stock. General reserve at Dec. 31, 1959, totaled $400,000 ($400,000), and profit and loss account $518,968 ($435,449).

Guaranty Trust of Canada

Guaranty Trust Co. of Canada, Toronto, net profit of $683,220 for 1959 was 34% higher than 1958's $509,523. Earnings per share were $1.95 ($1.70 a year earlier) and dividends amounted to 80c (80c).

Company has 20 offices and agencies across Canada. In 1958, company acquired **Equitable Trust Co.** and **Western Trust Co.** with established offices in Winnipeg, Regina and Edmonton.

In 1959, company moved to a new head office building on Toronto's Bay St.

Estates, trusts and agencies account at Dec. 31, 1959, totaled $131,589,111 ($116,919,026 at the end of 1958). Guaranteed trust account was $81,421,728 ($63,706,222), including $36,165,974 ($30,027,717) bonds, debentures and stock, and $40,349,873 ($30,997,149) first mortgages. Capital account totaled $7,398,630 ($5,871,985).

Outstanding capital at Dec. 31, 1959, consisted of 350,000 shares, $10 par. Earlier in the year, 50,000 shares were issued to shareholders at $20 on a one-for-six basis. Reserve fund at year end was $3.5 million ($2.5 million) and profit and loss account $17,413 ($114,194).

Guardian Trust

Guardian Trust Co., Montreal, net profit of $24,167 for 1959 compares with previous year's net of $24,347. Earnings per share were $12.38 ($12.47 in 1958) and dividends $4 ($4).

Estates, trusts and agencies account at Dec. 31, 1959, amounted to $40,215,838 ($33,816,866 a year earlier). Guaranteed funds totaled $128,592 ($17,834), and capital account stood at $955,666 ($940,228).

Authorized capitalization at Dec. 31, 1959, consisted of 5,000 shares, $100 par, of which 2,655 have been issued and $195,200 paid up. Reserve fund was $500,000 ($479,000), and profit and loss account $28,193 ($32,834).

Halton & Peel

Net profit of **Halton & Peel Trust & Savings Co.,** Oakville, Ont., rose 118% to $38,752 in 1959 ($17,772 in 1958). Earnings per share were 56c (26c in 1958) and dividends 20c (10c).

Company received its charter from the Ontario government in 1955. Company was formed by local residents to provide trust services in the rapidly growing area between Toronto and Hamilton.

Head office is at Oakville, with branches at Burlington and Oakville.

Estates, trusts and agencies account at Dec. 31, 1959, totaled $448,766 ($417,474 a year earlier). Guaranteed account amounted to $6,258,887 ($3,839,307), including $4,951,108 ($3,373,109) first mortgages and $847,545 ($285,645) bonds and debentures. Capital account stood at $743,775 ($700,303).

Authorized capital stock consisted of 200,000 shares, $10 par. There were 84,960 shares issued, of which 53,678 (49,798) were fully paid and the remaining 31,282 (35,162) were 50% called and paid.

Industrial Mtge. & Trust

Industrial Mortgage & Trust Co., Sarnia, Ont., net profit of $87,563 for 1959 was 3.7% higher than 1958's $84,455. Earnings per share were $6.89 ($6.65 in 1958) and dividends $5 ($5). Company has branches in Forest and Petrolia, Ont.

Guaranteed investment certificates at Dec. 31, 1959, totaled $7,249,201 ($6,230,505 a year earlier). Assets owned and under administration totaled $18,767,642 ($16,949,894).

Estates, trusts and agencies account was $3,894,651 ($2,723,189).

Authorized capital stock consists of 20,000 shares, $50 par, of which 12,700 are outstanding and fully paid. Reserve fund at end of 1959 was $635,000 ($635,000) and profit and loss account $77,294 ($67,275).

Lambton Trust

Lambton Trust Co., Sarnia, Ont., net profit of $22,734 for 1959 was 21% lower than previous year's $28,793. Earnings were equal to $3.60 ($4.57 in 1958) per share. Dividends amounted to $2.50 ($3.50) per share.

Capital account at Dec. 31, 1959, totaled $433,189 ($424,528 a year earlier), including $321,055 ($302,470) in mort-

(Continued on page 29)

BRITISH AMERICAN
BANK NOTE COMPANY
LIMITED

SECURITY PRINTERS

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Estate
Executor
MEASURE UP ON ALL 3 COUNTS?

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60-2R

SKILL AND 'KNOW-HOW'

Izaak Walton in his "Compleat Angler" recommended as good bait, black beetles kept in a mixture of earth and honey. Quaint as it seems we like to remind ourselves that he proved his recipes in practice. To the rather different business of estate planning, T G T also brings time-tested practical experience and thoroughness. Why not have a talk with our officers about your estate. You'll get conscientious guidance without charge or obligation. Just telephone or write our nearest office.

TORONTO GENERAL TRUSTS

TORONTO
MONTREAL
OTTAWA
WINDSOR
WINNIPEG

REGINA
SASKATOON
CALGARY
EDMONTON
VANCOUVER

First Established Trust Company in Canada

T. O. Peterson, President of Investors Syndicate, says:

"All Canadians can benefit from our financial management services"

Here are a few of the many ways we can serve YOU through your Investors' representative:

1. Build a Guaranteed Cash Reserve

Would you like to have an extra $10,000 in ten years' time? Then talk it over with your Investors' representative now. More than 100,000 Canadians are using the INVESTORS SYNDICATE plan to build a cash reserve for the future.

2. Profit from an Investment in Canada

With a single investment in INVESTORS MUTUAL, Canada's largest mutual fund, you become part-owner of more than 100 'blue-chip' securities, representing Canada's major industries and enterprises.

3. Benefit from Long-Term Capital Gain

If you are primarily interested in long-term capital gain, get information on the new INVESTORS GROWTH FUND. This Fund concentrates on common stocks—and enables you to share in the growing wealth of Canada.

4. Save Tax Dollars on Your Retirement

Investors offers you three types of tax-deductible REGISTERED RETIREMENT PLANS: (1) fixed-interest; (2) equity; (3) combined fixed-interest and equity.

5. Share in Low-Cost Group Pension Plans

INVESTORS SYNDICATE and Investors Trust Company offer complete facilities for installing and managing low-cost Trusteed Group Pension Plans—tailored to the exact investment needs of any company.

See your Investors representative
"your best friend financially"

Investors
syndicate
OF CANADA, LIMITED
HEAD OFFICE, WINNIPEG • OFFICES IN PRINCIPAL CITIES

The Financial Post Statistical Record

Canadian Trust, Loan and Mortgage Companies

Trust Companies

Unless otherwise stated year taken is the calendar year. Net profit is the balance of profit after deducting total taxes and write-offs on property, showing the amount available for dividends. Earnings per share are calculated on net profit as shown, based on paid-up capital at the end of the fiscal year.

Trust Companies	Year	Gtd. Trust Account $	Capital Account $	Estates Trusts, etc. $	Combined Total $	Paid-up Capital $	Par Value $	Net Profit $	Earn. Per Sh. $	Dividends Paid or Pay. $	Surplus Forward $	Reserve $	OFFICERS
ACADIA TRUST *Year ended Nov. 30. ‡Year ended Nov. 29. †Including 50c per sh. paid February following year.	*1959 ‡1958	981,549 1,072,085	1,444,396 1,444,159	13,112,112 11,954,608	15,538,058 14,470,852	200,000 200,000	npv npv	65,016 61,498	3.25 3.07	†2.50 †2.50	171,835 156,819	800,000 800,000	H. F. Bethel, chm.; C. E. Stanfield, pres.; C. G. MacLennan, vice-pres.; P. J. Wilcox, mgr.; R. J. Sperry, sec.
ADMINISTRATION AND TRUST	1959 1958	15,327,813 15,894,923	4,201,311 2,988,677	262,345,561 242,863,914	281,874,685 261,747,514	1,500,000 1,193,750	25 25	315,521 293,981	5.26 6.16	3.75 3.50	346,755 473,431	2,000,000 1,000,000	Hon. E. L. Patenaude, chm.; Joseph Simard, pres.; Hon. J. A. Brillant, man. dir.; Hon. Wilfrid Gagnon, Eugène Poirier, Rolland Préfontaine, vice-pres's; Hebert Chrétien, gen. mgr.; Henri de Cazes, Jacques St.-Aubin, asst. gen. mgrs.; A. Coté, treas.; R. Picotte, sec.
BRITISH CANADIAN TRUST	1959 1958	* 2,824,729	501,630 656,367	*5,674,499 3,892,195	6,176,129 7,373,292	200,000 200,000	100 100	25,967 21,645	12.98 10.82	7.00 7.00	35,985 26,945	100,000 100,000	R. R. Davidson, chm.; W. P. Davidson, pres.; George Lomas, vice-pres.; D. G. W. Sutherland, sec. & mgr.; R. C. Hill, asst. sec. & estates mgr.
BRITISH MORTGAGE & TRUST *10 mos. ended Oct. 31. †Year ended Dec. 31.	*1959 †1958	31,019,770 26,249,100	3,214,303 1,931,484	1,489,404 1,531,673	35,723,477 30,712,257	1,047,500 1,042,600	100 100	189,671 187,324	18.11 17.97	5.00 11.00	205,608 81,370	1,600,000 1,500,000	W. H. Gregory, pres.; W. P. Gregory, exec. vice-pres. and man. dir.; Dr. H. W. Baker, vice-pres.; J. M. Armstrong, asst. gen. mgr. and sec.
CANADA PERMANENT TRUST	1959 1958	152,175 117,975	3,635,574 3,541,340	173,705,619 156,888,116	177,493,368 160,547,431	2,000,000 2,000,000	100 100	234,234 226,538	11.71 11.33	8.00 7.50	260,574 436,340	1,250,000 1,000,000	H. S. Gooderham, pres.; C. S. Robertson, R. L. Warren, vice-pres's; W. L. Knowlton, gen. mgr.; G. D. Laverock, sec.; W. R. Piercy, compt.
CANADA TRUST	1959 1958	63,239,408 69,353,653	6,686,204 6,429,067	358,251,560 314,398,203	428,177,172 390,180,923	3,000,000 3,000,000	20 20	418,437 377,979	2.79 2.52	1.60 1.60	92,504 64,067	3,250,000 3,100,000	V. P. Cronyn, chm.; J. Allyn Taylor, pres. & gen. mgr.; Rt. Hon. Arthur Meighen, Lt.-Col. Tom Lawson, vice-pres's; J. P. Collyer, A. H. Mingay, R. A. Treleaven, J. D. Wilson, asst. gen. mgrs.; G. E. G. Whitaker, sec.; J. F. Sherlock, treas.; H. H. Hutton, compt.
CENTRAL TRUST OF CANADA	1959 1958	8,089,971 7,278,279	965,698 929,076	33,810,713 29,738,272	42,866,382 37,945,627	533,580 533,080	5 5	67,817 61,418	0.64 0.58	0.35 0.35	57,415 38,978	225,000 225,000	Ambrose Wheeler, pres.; M. P. Fraser, Dr. H. E. Britton, Hon. C. F. Savoie, vice-pres's; E. H. Ritcey, gen. mgr. & sec.; W. R. Smith, compt.
CHARTERED TRUST	1959 1958	36,414,240 30,757,980	4,816,446 4,406,657	126,614,533 111,875,500	167,845,219 147,040,137	1,800,000 1,800,000	20 20	366,678 339,161	4.07 3.77	1.60 1.45	219,684 297,006	2,300,000 2,000,000	R. R. Corson, chm.; H. E. Langford, pres.; K. R. Marshall, C. G. Greenshields, J. M. Macintosh, N. C. Urquhart, vice-pres's; K. Burn, gen. mgr.; H. G. Soward, asst. gen. mgr. & sec.; J. E. Broome, D. P. MacDougall, asst. gen. mgrs.; A. E. Stead, assoc. sec. & compt.
CROWN TRUST	1959 1958	34,315,852 33,429,537	4,007,752 3,751,746	180,868,685 166,196,443	219,192,289 203,377,726	1,500,000 1,500,000	10 10	321,271 315,881	2.14 2.11	0.85 0.75	331,936 138,165	2,000,000 2,000,000	J. A. McDougald, chm. & pres.; Hon. G. P. Campbell, H. A. Howard, R. C. Berkinshaw, vice-pres's; R. S. Anderson, exec. vice-pres.; E. T. Godwin, gen. mgr.; James H. Joyce, H. J. Howard, H. F. Kerrigan, asst. gen. mgrs.; W. A. Dunlop, sec; George S. Vale, compt.
EASTERN TRUST	1959 1958	30,039,076 29,223,606	3,059,567 3,171,581	188,061,298 158,600,097	221,159,941 190,995,284	1,250,000 1,250,000	10 10	180,276 240,966	1.44 1.93	1.00 1.00	125,995 127,719	1,250,000 1,225,000	A. S. Fraser, chm.; Donald McInnes, pres.; R. P. Howard, gen. mgr.; E. G. Dewling, asst. gen. mgr. & sec.; I. G. Sewell, E. E. Spencer, asst. gen. mgrs.; R. J. MacBurnie, compt.
GENERAL TRUST OF CANADA *Comprising non-cum. pref. $10 par ($100 par) and $5,000 common $5 par. ▲After 10-for-1 stock split approved by shareholders late in 1958. ‡Old pref.; earnings based on number of shares o/s as calculated from dividends paid. ♦Based on new pref. after 10-for-1 split. °None paid on common.	1959 1958	20,263,247 19,940,550	2,739,019 2,619,763	209,796,019 184,576,209	232,798,285 207,136,522	*1,683,630 *1,682,500	▲10 100	184,148 208,008	♦1.10 ‡12.54	♦°0.60 ‡°5.00	518,968 435,449	400,000 400,000	Hon. Donat Raymond, chm.; Marcel Faribault, pres. & gen. mgr.; L. J. A. Amyot, L.-E. Beaulieu, Chas. St.-Pierre, vice-pres's; H. N. Guilbault, asst. gen. mgr.; J. G. Cardinal, sec.
GUARANTY TRUST	1959 1958	81,421,728 63,706,222	7,398,630 5,871,985	131,589,111 116,919,026	220,409,469 186,497,232	3,500,000 3,000,000	10 10	683,220 509,523	1.95 1.70	0.80 0.80	17,413 114,194	3,500,000 2,500,000	J. Wilson Berry, pres.; A. J. Major, E. M. Proctor, F. H. Leslie, Hon. J. J. McCann, vice-pres's; A. B. Ramsay, gen. mgr.; E. T. Berry, asst. gen. mgr. & treas.; A. L. A. Richardson, chm. investment committee; G. Harold Edwards, exec. asst. & supt. of branches; J. J. Olscamp, northern supervisor; Lincoln Johnson, western supervisor; J. A. Thompson, sec.; A. R. Ashforth, compt.
GUARDIAN TRUST	1959 1958	128,592 17,834	955,666 940,228	40,215,838 33,816,866	41,300,096 34,774,928	195,200 195,200	100 100	24,167 24,347	12.38 12.47	4.00 4.00	28,193 32,834	500,000 479,000	Stanley Stanger, chm.; Robert Stanger, vice-chm.; R. C. Tees, pres.; P. A. Pinck, vice-pres., gen. mgr. & treas.; N. S. Brooke, vice-pres.; C. P. Martin, sec.
HALTON & PEEL TRUST & SAVINGS §Initial pd. Jan. 15, 1959.	1959 1958	6,258,887 3,839,307	743,775 700,303	448,766 417,474	7,451,428 4,957,084	693,190 673,790	10 10	38,752 17,772	0.56 0.26	0.20 §0.10	38,029 15,993	....	A. S. Nicholson, pres.; O. E. Manning, vice-pres. & gen. mgr.; Dr. C. A. Martin, W. J. Beatty, vice-pres's; Angus McMillan, sec.
INDUSTRIAL MORTGAGE & TRUST	1959 1958	13,451,452 12,836,432	1,421,539 1,390,273	3,894,651 2,723,189	18,767,642 16,949,894	635,000 635,000	50 50	87,563 84,455	6.89 6.65	5.00 5.00	77,294 53,230	635,000 635,000	John Cowan, pres.; H. J. Lockhart, W. D. Ferguson, vice-pres's; B. Charlton, gen. mgr. & sec.
LAMBTON TRUST	1959 1958	....	433,189 424,528	3,221,069 2,862,220	3,654,258 3,286,748	315,350 315,350	50 50	22,734 28,793	3.60 4.57	2.50 3.50	35,364 26,013	75,000 75,000	J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, gen. mgr.; E. A. Pardee, sec.-treas.
MONTREAL TRUST ‡Excluding estates, trust, and agencies under administration not shown in company's account subsequent to 1953.	1959 1958	99,519,363 78,753,631	11,960,679 11,868,467	....	‡111,480,342 ‡90,622,098	2,015,000 2,000,000	5 5	1,122,993 1,009,598	2.79 2.52	1.50 1.40	1,220,461 876,990	8,079,800 8,000,000	W. H. Howard, chm.; O. B. Thornton, pres.; D. E. Kerlin, vice-pres. & gen. mgr.; S. A. Cobbett, L. B. Ashton, G. A. Goad, J. G. Haxton, G. W. Hodgson, J. E. Main, asst. gen. mgrs.; M. C. Holt, sec.; W. Williamson, compt.
NATIONAL TRUST	1959 1958	92,388,868 86,353,610	7,503,974 7,364,960	664,092,078 593,694,806	763,984,920 687,413,376	3,000,000 3,000,000	10 10	602,115 575,214	2.01 1.92	1.80 1.70	595,428 533,313	3,500,000 3,500,000	R. A. Laidlaw, chm.; J. G. Hungerford, pres.; A. N. Mitchell, E. C. Fox, vice-pres's; H. H. Wilson, vice-pres. & gen. mgr.; H. M. Gale, E. H. Heeney, asst. gen. mgrs.; E. H. Ainlay, treas.; G. D. Forsyth, asst. treas.; B. O. Partridge, sec.; E. D. Nighswander, compt.
NOVA SCOTIA TRUST *Year ended Sept. 30.	*1959 *1958	5,984,687 5,846,234	1,285,221 1,349,223	37,787,789 34,956,134	45,057,697 42,151,591	500,000 500,000	10 10	60,086 68,080	1.20 1.36	0.90 0.80	36,861 46,461	550,000 550,000	M. S. Clarke, chm.; J. E. Rutledge, pres.; A. N. Jones, J. A. Walker, vice-pres's; Donald G. Grant, gen. mgr.; E. Fraser, sec.; J. H. MacAdam, J. M. Cameron, trust officers.
PREMIER TRUST	1959 1958	17,221,043 15,491,648	1,936,977 1,808,063	6,973,692 7,035,161	26,131,712 24,334,872	1,185,742 1,184,558	100 100	201,563 174,342	17.00 14.72	8.00 8.00	17,528 10,750	600,000 500,000	Thomas B. Holmes, pres. & gen. mgr.; N. S. Watt, vice-pres. & sec.
PRUDENTIAL TRUST ■Loss or deficit.	1959 1958	....	462,623 515,670	25,298,858 24,201,413	25,761,481 24,717,083	175,270 175,270	10 10	■42,661 ■32,488	d2.43 d1.85	0.50 0.50	150,273 201,698	100,000 100,000	H. G. Norman, chm.; L. R. Champion, pres. & man. dir.; S. R. Noble, L. M. St. B. Collins, vice-pres's; G. M. Rae, treas.; R. B. Longmire, sec.
ROYAL TRUST	1959 1958	149,603,455 124,242,499	23,059,256 20,417,024	2,156,682,407 2,021,499,948	2,329,345,118 2,166,159,471	2,825,000 2,325,000	5 5	1,352,386 1,477,770	2.39 3.18	1.65 1.50	2,760,406 2,780,270	8,600,000 6,100,000	Ross Clarkson, chm.; Jack Pembroke, pres.; R. P. Jellett, hon. pres.; J. M. Wells, vice-pres. & gen. mgr.; B. C. Gardner, C. F. Harrington, vice-pres's; W. E. Bickley, A. H. Montgomery, G. O. Vale, R. K. Berry, Maurice Forget, D. A. Baillie, R. J. Wilson, C. D. Paxton, W. E. Butler, C. A. Jerry, asst. gen. mgrs.; A. C. Bell, sec.; J. F. Close, treas.
SHERBROOKE TRUST	1959 1958	....	5,402,370 5,615,271	18,022,077 14,969,316	23,424,447 20,584,587	300,000 300,000	100 100	46,900 39,933	15.63 13.31	10.00 8.00	47,327 102,177	500,000 400,000	Chénier Picard, pres.; D. J. Salls, vice-pres.; P. M. Robins, gen. mgr. & sec.-treas.
SOCIETE NATIONALE DE FIDUCIE	1959 1958	3,217,386 3,129,329	1,216,295 1,200,168	51,511,883 50,651,444	55,945,564 54,980,940	250,000 250,000	10 10	94,317 91,962	3.77 3.68	2.00 1.90	129,067 159,750	800,000 750,000	Victor Morin, chm.; Henri Ouimet, pres. & gen. mgr.; V. E. Beaupré, 1st vice-pres.; Anatole Lachapelle, 2nd vice-pres.; Gérard Boyer, sec.; René Jodoin, treas.
STERLING TRUSTS	1959 1958	18,172,009 15,754,622	1,886,576 1,814,564	10,691,127 10,415,230	30,749,712 27,984,416	939,450 933,900	20 20	163,473 153,654	3.48 3.29	2.20 1.90	64,802 79,631	775,000 700,000	R. T. Birks, pres.; Robt. Bigelow, H. T. Burgess, vice-pres's; E. R. Meredith, man. dir.; J. M. Smillie, treas.; N. F. Petersen, sec.
TORONTO GENERAL TRUSTS	1959 1958	69,717,273 69,357,023	7,480,867 7,166,390	499,349,564 471,165,061	576,547,704 547,688,474	3,000,000 3,000,000	20 20	447,408 426,876	2.98 2.85	1.60 1.60	197,743 190,335	4,000,000 3,800,000	C. C. Calvin, pres.; A. L. Bishop, Isaac Pitblado, vice-pres's; D. K. Tow, vice-pres. & gen. mgr.; A. R. Courtice, W. H. Mowat, F. A. Wansbrough, asst. gen. mgrs.; G. F. McKitterick, H. W. Purchase, treas.; J. D. Porter, compt.
VICTORIA & GREY TRUST *Based on number of shares o/s as calculated from dividends paid. †Before deducting mortgage reserve.	1959 1958	64,407,771 54,600,207	5,626,725 5,375,863	19,218,165 16,370,721	89,252,661 76,347,091	2,437,000 2,437,000	10 10	†531,686 †512,011	†*2.18 †*2.10	1.30 1.20	31,426 60,610	2,600,000 2,450,000	G. D. Fleming, chm.; H. J. McLaughlin, pres.; E. N. Cooper, J. G. Fraser, S. A. Flavelle, Hon. Walter Harris, F. G. Perrin, vice-pres's; R. G. Thomas, gen. mgr. & sec.
WATERLOO TRUST & SAVINGS	1959 1958	56,020,067 51,436,867	4,270,506 4,133,512	35,931,083 32,042,882	96,221,656 87,613,261	2,500,000 2,500,000	20 20	274,981 250,337	2.20 2.00	1.40 1.40	100,131 100,151	1,500,000 1,400,000	L. L. Lang, chm.; P. V. Wilson, hon. pres.; J. W. Scott, pres.; W. A. Bean, vice-pres. & gen. mgr.; P. R. Hilborn, vice-pres.; F. M. Hearn, sec.; M. L. Lahn, treas.; R. C. Dahmer, compt.

Mortgage Companies

Mortgage Companies	Year $	Total Assets $	Mortgages, Interest & Sales Agree. $	♦Liability to Public $	Paid-up Capital $	Par Value $	Net Profit $	Earn. per Sh. $	Dividends per Sh. $	Surplus Forward $	Reserve $	Officers
CANADA PERMANENT MORTGAGE ‡Initial on new stock; also pd. $3.00 per sh. on old common.	1959 1958	203,388,077 180,735,398	154,424,938 128,798,997	184,228,197 161,655,090	8,000,000 8,000,000	10 10	2,029,572 1,905,849	2.54 2.38	2.00 ‡0.50	259,880 580,308	10,500,000 10,500,000	C. S. Robertson, chm.; R. L. Warren, pres.; Hon. T. D'Arcy Leonard, Samuel Rogers, H. S. Gooderham, vice-pres's; C. F. Mackenzie, gen. mgr.; J. W. Rose, Jr., asst. gen. mgr.; G. D. Laverock, sec.; F. A. Worth, treas.; W. R. Piercy, compt.
CORONATION MORTGAGE ‡Year ended July 31. §Comprising common n.p.v., and 9,305 $2 cum. pref. shs. $30 par. †Common, in terms of present stock (split 3-for-1 Jan. 23, 1959).	‡1959 ‡1958	2,547,953 1,204,749	2,258,350 971,773	1,690,042 784,416	§790,596 390,596	§ npv	103,491 50,136	†0.58 †0.40	†0.35⅓ †0.33⅓	64,315 29,738	....	P. P. Saunders, chm.; D. L. Clayton, pres.; P. B. Paine, sec.
CREDIT-FONCIER FRANCO-CANADIEN ▲Before deducting statutory appropriations; $2.74 and $2.73 after. *Paid June 1, following year. ■Includes statutory reserve of $2,567,701 in 1959, $2,485,750 in 1958.	1959 1958	92,049,880 87,887,164	77,788,111 75,323,499	58,567,338 55,129,181	10,226,527 10,226,527	npv npv	1,642,397 1,639,010	▲3.87 ▲3.86	*2.50 *2.25	2,634,780 2,414,228	■17,616,234 ■17,437,228	Emmanuel Monick, chm.; Hon. E. L. Patenaude, vice-chm.; Bernard Lechartier, gen. mgr.; Raymond Lavoie, asst. gen. mgr.; Emile Desorcy, insp. gen.; Bernard Leclerc, gen. sec.; André Dambrine, treas.
EASTERN CANADA SAVINGS & LOAN	1959 1958	43,249,369 38,228,149	36,398,055 33,022,061	39,425,837 34,624,923	1,500,000 1,500,000	10 10	300,092 309,064	2.00 2.06	1.10 1.10	165,916 130,824	1,800,000 1,700,000	C. A. B. Bullock, pres.; H. P. Connor, vice-pres.; F. A. Milne, gen. mgr.; H. M. McInnes, asst. gen. mgr.
EMPIRE LOAN	1959 1958	629,410 629,367	588,396 582,312	16,821 21,048	491,360 491,360	80 80	22,697 25,411	3.70 4.14	3.00 3.00	49,720 45,449	45,000 45,000	W. J. R. Wilson, pres.; A. G. J. Fraser, vice-pres.; F. W. Law, sec.-treas.
FIDELITY TRUST *After capital repayment of $2.50 per share in 1945.	1959 1958	762,228 599,562	56,727 88,981	262,878 134,170	387,575 387,575	*25 *25	24,809 17,568	1.60 1.13	0.25 0.25	36,775 27,817	75,000 50,000	R. W. Rutherford, pres.; K. A. Powell, vice-pres.; C. S. McDonald, mgr.; D. H. C. Hazlitt, sec.-treas.
HURON & ERIE MORTGAGE	1959 1958	133,808,749 113,466,158	100,898,286 88,052,431	122,215,055 102,357,641	6,000,000 6,000,000	20 20	890,177 816,717	2.77 2.72	1.80 1.60	208,684 108,517	5,250,000 5,000,000	V. P. Cronyn, chm.; J. Allyn Taylor, pres. & gen. mgr.; Lt.-Col. Tom Lawson, vice-pres.; J. P. Collyer, A. H. Mingay, J. D. Wilson, R. A. Treleaven, asst. gen. mgrs.; G. E. G. Whitaker, sec.; J. F. Sherlock, treas.; H. H. Hutton, compt.
INTERNATIONAL LOAN *Based on paid-up capital at end of year.	1959 1958	2,466,143 2,378,925	2,450,927 2,362,005	766,557 667,122	1,333,374 1,320,369	100 100	57,627 59,459	4.32 4.50	4.00 4.00	66,212 66,435	300,000 325,000	Hon G. S. Thorvaldson, pres.; J. E. Burns, vice-pres.; Clifford Dick, man. dir.; G. H. Hollands, sec.; Norman Friesen, treas.
LA CIE FONCIERE DE MANITOBA	1959 1958	3,141,614 3,108,782	27,047 36,756	22,712 12,212	2,400,000 2,400,000	75 75	27,655 36,110	0.86 1.13	1.00 0.50	238,902 216,570	....	Max Barrière, pres.; H. T. Martin, vice-pres.; (Mrs.) Y. Nourse, sec.
LA SOCIETE DE PRETS ET PLACEMENT *Premium on sale of capital stock.	1959 1958	2,053,885 1,315,343	1,148,019 1,050,944	767,809 38,311	800,000 800,000	100 100	46,574 38,822	5.82 4.85	5.00 5.00	232,326 223,282	*253,750 *253,750	Jacques Légaré, pres.; J.-Paul Massé, vice-pres.; L. P. Dionne, gen. mgr. & asst. treas.; H. F. Méthot, sec.; Paul LeDoux, treas. & compt.
LAMBTON LOAN & INVESTMENT *After 5-for-1 stock split Sept. 10, 1959. †New after 5-for-1 stock split. ‡Of which 50c paid in respect to year 1957, and bonus of $1.00 paid along with regular semi-annual payt. in Jan., 1959. §Paid $2.00 per old and 70c per new share.	1959 1958	10,474,096 9,420,834	8,018,140 6,839,020	8,525,173 7,566,379	789,750 789,750	*10 50	113,920 112,587	†1.44 7.13	§ ‡5.50	119,173 64,705	1,000,000 1,000,000	J. A. Smith, pres.; H. M. Taylor, vice-pres.; G. C. Norsworthy, gen. mgr.; S. A. Hyde, sec.-treas.
MONTROSE INVESTMENT *Year ended Oct. 31.	*1959 *1958	668,009 655,848	665,683 653,451	497,139 491,097	20,682 18,682	npv npv	19,334 19,422	3.86 4.04	1.75 1.20	61,292 51,121	6,000 5,000	E. R. P. Nesbitt, pres.; G. C. Barrett-Hamilton, vice-pres.; L. C. Treble, sec.-treas.
N. S. SAVINGS, LOAN & BLDG. SOC. †Capital stock comprises 6% and 5% cum., red. shs.; dividends and bonuses credited to shareholders account totaled $125,753 in 1959, $127,569 in 1958.	1959 1958	17,553,715 16,919,054	16,092,585 15,809,178	14,788,730 14,191,950	†1,569,472 †1,633,623	240 240	238,971 242,294	† †	† †	82,700 79,682	935,000 875,000	Walter Mitchell, pres.; W. deW. Barss, vice-pres.; F. A. Lane, mgr. & sec.-treas.
ONTARIO LOAN & DEBENTURE	1959 1958	44,019,931 44,821,737	36,694,942 37,356,741	37,890,185 38,714,769	2,500,000 2,500,000	10 10	447,778 438,370	1.79 1.75	1.20 1.20	219,746 206,968	3,300,000 3,300,000	A. H. Jeffery, pres.; W. B. Granger, vice-pres.; F. E. A. McKellar, mgr. & sec.
SASKATCHEWAN LOAN & INVEST.	1959 1958	549,508 514,930	223,898 184,101	46,412 15,017	352,100 353,100	50 50	20,789 26,755	2.95 3.80	2.50 2.50	101,078 97,894	40,000 40,000	G. K. Grayson, pres.; C. D. Grayson, vice-pres.; R. D. Miller, sec.
WESTERN HOMES	1959 1958	1,273,643 1,151,614	1,220,197 1,059,769	330,358 218,125	678,895 678,806	35 35	35,085 36,403	1.81 1.88	1.40 1.40	64,390 54,683	200,000 200,000	W. Harvey Argue, pres. and mgr.; J. Herbert Argue, vice-pres.; Gordon R. McLeod, sec.
YARMOUTH BUILDING & LOAN SOC.	1959 1958	966,585 901,480	954,490 877,461	671,620 613,902	171,800 171,709	100 100	21,036 20,196	12.24 11.76	8.00 8.00	23,165 39,869	100,000 76,000	W. D. Piercy, pres.; D. G. Grant, vice-pres. & man. dir.; H. F. Slade, sec.-treas.

♦Includes dividends payable.

They Serve a Growing Canada

(CONTINUED FROM P. 27)

gages. Estates, trusts and agencies account was $3,221,069 ($2,862,220).

Company is a subsidiary of **Lambton Loan & Investment Co.** Parent company's balance sheet at Dec. 31, 1959 showed an investment of $331,320 in Lambton Trust Co. stock.

Company does a trust business only and does not issue guaranteed investment certificates or accept deposits.

Authorized capital consists of 20,000 shares, $50 par, of which 6,307 are issued and fully paid. At end of 1959, general reserve was unchanged at $75,000 and profit and loss account stood at $35,364 ($26,014).

Montreal Trust

Montreal Trust Co., Montreal, net profit of $1,122,993 for 1959 was 11.2% higher than 1958's $1,009,598. Earnings per share were $2.78 ($2.52 in 1958) and dividends paid amounted to $1.50 ($1.40).

Quarterly dividend rate was increased this year to 35c per share from 30c. In addition, company has paid an extra of 30c, the same as in 1959.

Company has branches in Victoria, Vancouver, Calgary, Edmonton, Regina, Toronto, Kingston, Quebec City, Saint John, Halifax, Charlottetown, St. John's, Nassau and London, Eng.

It also owns **Brockville Trust & Savings Co.,** Brockville, Ont., whose operations are now merged with those of Montreal Trust.

Guaranteed trust account at Dec. 31, 1959, totaled $99,519,363 ($78,753,631 a year earlier). It included $13,840,818 ($11,448,810) cash, bank deposit receipts and secured loans, $28,990,246 ($22,630,715) Government of Canada obligations and $26,538,195 ($13,695,891) corporate obligations due within one year.

Mortgages held for sale under agreement, less reserves, amounted to $9,333,451 ($14,049,019) and other mortgages, less reserves, totaled $13,455,993 ($6,991,336).

Decline in mortgages held for sale under agreement resulted from reduced activity of company's clients in the mortgage market. Increase in other mortgages was due in part to inclusion of mortgages formerly held by Brockville Trust.

Assets on capital account aggregated $11,960,979 ($11,868,467), including $1,321,310 (nil) Government of Canada securities and $3,147,784 ($2,105,547) stocks.

Reserve fund totaled $8,079,800 ($8 million) and profit and loss account stood at $1,220,461 ($876,990) at Dec. 31, 1959.

Authorized capital consists of 500,000 shares, $5 par value, of which 403,000 were outstanding at end of 1959.

National Trust

National Trust Co., net profit of $602,115 for 1959 was 4.7% higher than previous year's net of $575,214. Earnings per share were $2.01 ($1.92 in 1958). Dividend was $1.80 a share ($1.70).

In January this year, **Central Canada Investments Ltd.,** which held a substantial interest in company, decided to wind up. Its assets, including National Trust shares, are being rateably distributed among its shareholders.

Estates, trusts and agencies under administration at the end of 1959 amounted to $664,092,078 ($593,694,806 a year earlier). Savings and term deposits totaled $84,145,744 ($81,239,168).

Assets on capital account were $7,095,428 ($7,033,313). Mortgage holdings amounted to $41,601,312 ($29,757,044). Total assets stood at $99,892,842 ($93,718,570).

Capital stock consisted of 300,000 shares, $10 par, all outstanding.

Reserve fund at $3.5 million remained unchanged. Profit and loss account stood at $595,428 ($533,313).

Company has branches in Toronto, Montreal, Hamilton, Winnipeg, Edmonton, Calgary, Vancouver and Victoria. A new branch office was opened in Willowdale, Toronto last year.

Nova Scotia Trust

Nova Scotia Trust Co., Halifax, N.S., net profit of $60,086 for the year ended Sept. 30, 1959, was 11.7% lower than previous year's $68,080.

Earnings per share were $1.20 ($1.36 in 1957-58). Dividends of 90c (80c) were paid.

Gross revenue rose 8% to a record high $372,651. Increase in expenses was partly due to the new head office building.

Guaranteed funds at Sept. 30, 1959, totaled $5,984,687 ($5,846,233). Estates, trusts and agencies under administration increased to $37,787,789 from $34,956,134 a year earlier. Mortgage holdings were $4,481,903 ($4,180,555).

Authorized capital was $500,000 issued and paid up, and profit and loss account stood at $36,861 ($46,461). General reserve fund was unchanged at $550,000.

How They Invest

DISTRIBUTION OF ASSETS OF MEMBER TRUST COMPANIES OF DOMINION MORTGAGE & INVESTMENTS ASSOCIATION

At Dec. 31:	1959	1958	1949	1959	1958	1949
	— ($ Millions) —			%	%	%
Canadian government bonds	153	146	111	16.96	18.02	37.56
Provincial government bonds	91	101	31	10.07	12.51	10.56
Canadian municipal bonds ..	31	33	18	3.50	4.10	5.93
Other government bonds ..	4	3	..	0.46	0.37	0.10
Total government bonds ..	**279**	**283**	**160**	**30.99**	**35.00**	**54.15**
Corporation bonds	124	97	12	13.79	12.02	4.00
Corporation stocks	31	27	10	3.42	3.39	3.48
Mortgages in Canada	353	294	84	39.15	36.40	28.50
Real Estate	10	9	6	1.09	1.06	2.16
Collateral loans	45	49	11	4.95	6.07	3.75
Cash	55	45	11	6.08	5.54	3.57
Other assets	5	4	1	0.53	0.52	0.39
Total Assets	**902**	**808**	**295**	**100.00**	**100.00**	**100.00**
MEMBER LOAN COMPANIES						
Canadian government bonds	35	37	42	6.70	7.78	16.85
Provincial government bonds	9	10	6	1.64	1.99	2.43
Canadian municipal bonds ..	4	5	2	0.76	0.95	0.82
Other government bonds ...	3	2	..	0.58	0.46	0.22
Total government bonds .	**51**	**54**	**50**	**9.68**	**11.18**	**20.32**
Corporation bonds	6	5	1	1.06	1.00	0.58
Corporation stocks	25	22	12	4.77	4.64	4.66
Mortgages in Canada	414	373	163	78.58	77.74	66.04
Real Estate Held for Sale ..	1	2	3	0.21	0.38	1.15
Other Real Estate	10	9	6	1.88	1.89	2.28
Collateral Loans	2	1	..	0.39	0.20	0.10
Cash	12	9	10	2.31	1.85	3.92
Other assets	6	5	2	1.12	1.12	0.95
Total Assets	**527**	**480**	**247**	**100.00**	**100.00**	**100.00**

Okanagan Trust

Okanagan Trust Co., Kelowna, B.C., formerly wholly owned subsidiary of **Okanagan Investments Ltd.,** was acquired in 1959 by **Royal Trust Co.** which purchased all 2,500 outstanding shares, $100 par.

Former parent company has set up a new subsidiary, **Okanagan Holdings Ltd.,** to acquire and administer the real estate holdings of its affiliate.

Income of Okanagan Investments during the fiscal year ended March 31, 1959, included dividend of $47,968 from the former subsidiary, $27,680 of which represented accumulated profits at March 31, 1958.

Premier Trust

Premier Trust Co., Toronto, net profit of $201,563 for 1959 was 15.6% higher than 1958's $174,342.

Earnings per share were $17 ($14.72 in 1958). Dividend remained unchanged at $8 per share.

Estates, trusts and agencies accounts totaled $6,627,164 at year-end, compared to $7,035,161 a year earlier. Guaranteed trust account stood at $17,221,043, compared with $15,491,648.

Transfer of $100,000 to the reserve fund increased its total to $600,000. Deposits by the public increased by $1,729,395 to $17,221,043.

At year-end capital stock consisted of 12,250 shares, $100 par, authorized and outstanding, on which $1,185,742 had been paid. Undivided profits of $17,528 ($10,750) were carried forward.

Prudential Trust

Prudential Trust Co., Montreal, sustained a net loss of $42,661 in 1959, 31.3% higher than 1958's loss of $32,488.

Estates, trusts and agencies account at 1959 year-end amounted to $25,298,858 ($23,685,743 at the end of 1958). Assets totaled $462,623 ($515,670), including $85,855 ($126,422) investments in bonds and stocks.

Authorized capital stock comprises 100,000 shares, $10 par value, of which 17,527 shares were outstanding and fully paid at Dec. 31, 1959.

Reserve fund amounted to $100,000 and surplus stood at $150,273 ($201,698).

Royal Trust

Royal Trust Co., Montreal, net profit of $1,352,386 for 1959 was 8.5% lower than 1958's $1,477,770. Earnings per share were $2.39 ($3.18 in 1958).

Dividends are being paid at the rate of 35c quarterly. An extra dividend of 30c per share was paid Feb. 1, 1960.

Total assets under administration at end of 1959 reached a record high of $2,329 million, and gross profit of $2,647,386 in 1959 also established a record. Assets at 1958 year-end stood at $2,166 million and gross profit in 1958 was $2,414,770.

Company acquired property in Calgary on which it plans to construct a new building.

Purchase of the outstanding shares of **Okanagan Trust Co.** was completed during the year.

A new subsidiary, **Royal Trust Co. Mortgage Corp.,** was established for company's planned expansion into the mortgage field.

Assets under administration at year-end included estates, trusts and agencies totaling $2,156,682,407 ($2,021,499,948 a year earlier), and other assets totaling $172,662,711 ($144,659,523).

Profit and loss account stood at $2,760,406 ($2,780,270).

Outstanding at Dec. 31, 1959, were 565,000 shares of an authorized one million, $5 par, of which $2,825,000 had been paid up.

Reserve increased to $8.6 million from $6.1 million.

Company fixed value of its capital stock at $42.50 per share, an increase of $2.50 over the previous year.

Royal Trust has branches in St. John's, Nfld., Saint John, Charlottetown, Halifax, Quebec City, Ottawa, Toronto, Hamilton, London, Winnipeg, Edmonton, Calgary, Vancouver, Victoria, and London, England.

Savings & Investment

Savings & Investment Corp., Quebec City (formerly **Savings & Loan Corp.**), total assets at Nov. 30, 1959, stood at $16,469,658 ($15,030,743 a year earlier).

Included were first mortgages of $7,444,860 ($6,689,811), investment in bonds and shares totaling $6,878,005 ($6,145,795), other assets amounting to $1,803,944 ($1,800,534) and cash totaling $342,849 ($394,603).

Reserves were increased to $15,555,295 from $14,314,872 a year earlier. Capital and surplus amounted to $737,289 ($559,586).

Liabilities to certificate holders increased to $14,910,792 from $13,662,314.

Company issued 3,800 common shares, $5 par, for cash, bringing the total of issued and fully paid common shares to 30,000; 130,000 are authorized.

Company issues certificates, makes loans on first mortgages on real estate, and invests in bonds and stock.

It has an associated company, **Savings & Investment Mutual Fund of Canada.**

Société Nationale

Société Nationale de Fiducie, Montreal, net profit of $94,317 for 1959 was 2.6% higher than 1958's net of $91,962. Earnings per share rose to $3.77 from $3.68 in 1958. Dividend was $2 a share ($1.90).

Estates, trusts and agencies under administration at Dec. 31, 1959, totaled $51,511,883 ($50,651,444 a year earlier), and guaranteeed trust funds totaled $3,217,386 ($3,129,329). Other assets amounted to $1,216,295 ($1,200,168).

Capital stock at year-end consisted of 25,000 shares authorized and issued, $10 par value. General reserve was $800,000 ($750,000). Profit and loss account stood at $129,067 ($159,750).

Company administers trusts and estates, and acts as trustee, transfer agent and registrar for stocks and bonds.

Wilfrid P. Gregory is new president of Dominion Mortgage & Investments Association, whose 46 member-companies administer assets of nearly $10 billion. Gregory is executive vice-president and managing director of British Mortgage & Trust Co.

Toronto General Trusts

Toronto General Trusts Corp., Toronto, net profit of $447,406 for 1959 was 4.8% higher than 1958's net of $426,876. Earnings per share were $2.98 ($2.84). Dividend was $1.60 as in 1958.

Total assets under administration amounted to $576.5 million at year-end, compared with 547.7 million a year earlier.

Estates, trusts and agencies account at Dec. 31, 1959, stood at $499,349,564 ($471,165,061 at end of 1958). Guaranteed trusts account totaled $69,717,273 ($69,357,023), including guaranteed investment certificates $38,669,322 ($34,335,661) and funds on deposit $31,047,951 ($35,021,362).

Outstanding capitalization at Dec. 31, 1959, consisted of 150,000 shares, $20 par. Reserve fund amounted to $4 million ($3.8 million) and profit and loss account was $197,743 ($190,335).

Company has branches in Ottawa, Toronto, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton and Vancouver.

In May, 1959, company was appointed depository for the bond accounts of the **Canada Council,** having a value at that time of $85 million. The value of the account is not included in the balance sheet or new business figures.

Victoria & Grey

Victoria & Grey Trust Co., Lindsay, Ont., net profit of $531,686 for 1959 was 3.8% higher than 1958's $512,011. Earnings per share were $2.18 ($2.10). Dividend of $1.30 a share ($1.20) was paid.

Estates, trusts and agencies at Dec. 31, 1959, totaled $19,218,165 ($16,370,721 at end of 1958). Guaranteed trust account amounted to $64,407,771 ($54,600,507) and included $43,383,356 ($34,026,204) guaranteed investment certificates and $21,024,415 ($20,574,303) trust deposits.

Capital stock at Dec. 31, 1959, was unchanged at $2,437,000. General reserve fund totaled $2.6 million ($2.45 million) and profit and loss account stood at $31,426 ($60,610).

Company has branches in Belleville, Cannington, Kingston, Owen Sound and Peterborough, Ont.

Waterloo Trust & Savings

Waterloo Trust & Savings Co. net profit of $274,981 for 1959 was 9.8% higher than previous year's $250,337. Earnings per share were $2.20 ($2 in 1958) and dividends paid amounted to $1.40 ($1.40) per share.

Estates, trusts and agencies account at Dec. 31, 1959, totaled $35,931,083 ($32,042,882 at end of 1958). Guaranteed trust account amounted to $56,020,067 ($51,436,867), including $21,467,869 ($17,690,711) guaranteed investment certificates and $34,552,198 ($33,746,156) trust deposits.

Paid-up capital at Dec. 31, 1959, was $2.5 million, unchanged from end of 1958. General reserve amounted to $1.5 million ($1.4 million) and profit and loss account was $100,131 ($100,150).

Company has its head office at Waterloo and its executive office at Kitchener, Ont. Branch offices are operated in Waterloo, Kitchener, Galt and Preston, Ont.

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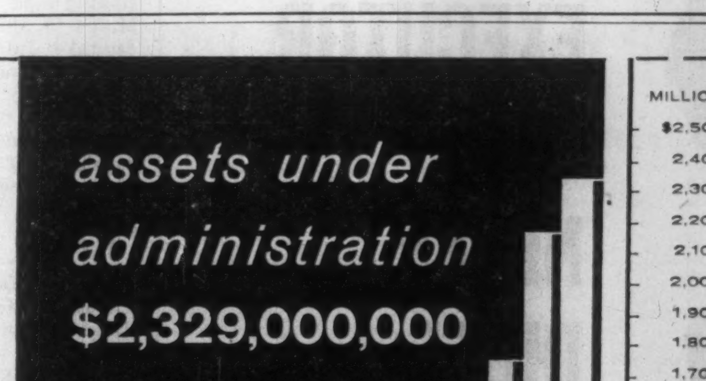

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Can. Permanent Mortgage

Canada Permanent Mortgage Corp., Toronto, net profit of $2,029,572 ($2.54 per share) for 1959 was 6.5% higher than 1958's $1,905,849 ($2.38). Company's new shares (stock was split two-for-one in 1958) were placed on regular dividend basis of 50c quarterly from Jan. 2, 1959.

At Dec. 31, 1959, assets totaled $203,388,077 ($180,735,398 a year earlier). Mortgages and agreements for sale on real estate rose to $154,424,938 ($128,798,997). Government of Canada bonds were down at $16,856,808 ($21,008,869), provincial bond holdings were $3,097,963 ($4,566,816), municipals were $2,534,471 ($2,792,720) and other bond holdings $4,275,631 ($4,057,703).

Investment in Canada Permanent Trust (19,600 shares) is carried at cost of $2,460,000. Other stocks held are shown at $6,926,701 ($6,605,845). Cash was $6,360,911 ($6,054,572).

Liabilities to the public rose to $184,628,197 ($161,255,090) although deposits were down at $62,340,886 ($75,622,132). Canadian debentures totaled $121,166,429 ($84,925,870) while sterling debentures were $94,114 ($60,279).

Company maintains offices in Toronto, Winnipeg, Edmonton, Vancouver, Victoria, Montreal, Halifax, Saint John, Woodstock, Brantford, Hamilton and Port Hope, Ont. Trust company operations are carried on through a subsidiary, **Canada Permanent Trust Co.**

Early in 1959 company acquired **Toronto Mortgage Co.**, Toronto, (assets $4.3 million), for $3,061,005 plus assumption of liabilities to the public.

Canada Permanent's authorized capital at end of 1959 consisted of two million $10 par shares of which 800,000 were issued and fully paid. Reserve fund was unchanged at $10.5 million. Undivided profits at year-end totaled $259,880 ($580,308).

Coronation Mortgage

Coronation Mortgage Co., Vancouver, net profit in six months ended Jan. 31, 1960 (first half of fiscal year) was $71,978 (33c per share), 64% higher than $43,886 (25c) in like period a year ago.

For year ended July 31, 1959, net profit of $103,491 (58c per share on 151,890 shares outstanding) was more than double previous year's $50,136 (40c on 123,720 shares outstanding).

Quarterly dividend rate was increased to 12½c from 9c a share beginning with Jan. 31, 1960, payment. Three quarterly payments had been made at the old rate.

At July 31, 1959, mortgages receivable and agreements for sale amounted to $2,258,350 ($971,773 year earlier). Investment properties were carried at $37,902 ($45,002).

Mortgages payable totaled $58,071 ($32,124) and investment certificates, payable at varying dates to Jan. 1, 1965, aggregated $141,182 ($98,945).

Coronation Mortgage was formed as a private company in June, 1954, was converted to a public company in September, 1958.

Branches are located in Vancouver and Victoria, B.C. Through a recently acquired subsidiary, **Société d'Entreprise du Canada**, Montreal, company also operates in Quebec. It is expected additional branches will be opened in due course.

Business consists mainly of provision of funds for purchase of residential and investment properties. Repayment of these loans is almost exclusively in monthly installments. Company also provides short term funds for construction of apartment buildings, hotels, shopping centres and housing developments.

In 1959 company issued $850,000 5½% convertible sinking fund debentures, due March 15, 1975. Outstanding capital at July 31 consisted of 9,305 $2 cumulative convertible sinking fund preferred shares, $30 par, and 151,890 npv common shares. Earned surplus was $64,315 ($29,738 a year earlier).

Crédit Foncier

Crédit Foncier Franco-Canadien, Montreal, consolidated net profit of $1,642,397 in 1959, was 0.2% higher than 1958's $1,639,010. Earnings per share were $2.74 ($2.73 in 1958) and dividend was $2.50 per share ($2.25).

Debentures outstanding at Dec. 31, 1959, amounted to $53,072,903, a net increase of $4,520,209 over the previous year-end.

Two borrowings were carried out in 1959. One, dated April 15, 1959, for an amount of $1 million, a term of 5½ years, and a coupon rate of 5¼%, was offered in Canada.

The other, floated in Switzerland, in October, 1959, for an amount of Swiss Frs. 25 million (approximately $5.5 million), was offered at 4½%.

Company's shares were listed by the Montreal Stock Exchange in August of last year

Total assets at year-end amounted to $92,049,880 ($87,887,641 at end of 1958). Mortgages and agreements for sale totaled $77,788,111 ($75,323,499). Demand or short-term deposits were $4,493,205 ($3,952,813), and holdings of shares in Canadian companies rose to $1,668,774, from $1,446,282 at the end of 1958.

Liabilities included debentures issued of $53,072,903 ($48,552,694) and short-term notes of $2,502,553, down from $3,427,152.

Reserves increased to $20,621,234 from $20,117,228 at the end of 1958.

Profit and loss account stood at $2,634,781 ($2,414,228).

Of capital stock, 424,000 npv shares (636,000 authorized) were outstanding at Dec. 31, 1959, all of which had been fully paid up.

Company is engaged principally in lending money secured by first mortgages on real estate.

Through a subsidiary, **Francana Oil & Gas Ltd.**, company develops mineral holdings. At year-end interests were held in 21 (13) wells in Alberta and Saskatchewan.

Another subsidiary, **Treburden Real Estate Ltd.**, began its first short-term transactions in real estate in western Canada toward the end of 1958.

Eastern Canada Savings & Loan

Eastern Canada Savings & Loan Co., Halifax, net profit of $300,092 in 1959 was 2.1% lower than previous year's $309,064. Earnings per share were $2.00 ($2.06 in 1958). Dividend rate was increased to 25c from 20c quarterly with the fourth quarter payment; 85c per share was paid in 1959 (80c in 1958), plus extras (25c in 1959, 30c in 1958).

Assets totaled $43,249,369 at Dec. 31, 1959 ($38,228,149 at end of 1958). Debentures outstanding at year-end amounted to $32,045,428 ($29,170,627) and deposits aggregated $7,104,768 ($5,261,648).

First mortgages and agreements for sale rose to $36,398,055 from $33,022,061 and cash amounted to $545,098 ($219,630). Deposit receipts, treasury bills and bond holdings increased to $5,329,955 ($4,189,556) and stocks were up at $548,994 ($496,630) book value.

Total market value of bonds and stocks was $181,681 below book value.

Company makes mortgage loans, issues debentures and accepts deposits.

Under an agency agreement with **Central Mortgage & Housing Corp.,** construction of 75 new dwellings was processed and financed for some $800,000 in 1958. Company continues to manage this business on a commission basis.

Authorized capital comprises 200,000 shares, $10 par, of which 150,000 are issued and fully paid. At end of 1959, reserve fund stood at $1.8 million ($1.7 million) and profit and loss account at $165,916 ($130,824).

Empire Loan

Empire Loan Co., Winnipeg, net profit of $22,697 for 1959 was 10.7% lower than 1958's $25,411. Earnings per share were equal to $3.70 ($4.14 in 1958) and dividends amounted to $3 ($3) per share.

Assets totaled $629,410 at Dec. 31, 1959 ($629,367 at end of 1958). Mortgages and sales agreements amounted to $588,396 ($582,312). Securities plus interest were unchanged at $30,531.

Authorized capital comprises 7,000 shares, $80 par, of which 6,142 are issued and fully paid. Reserve fund totaled $45,000 at end of 1959 ($45,000) and surplus stood at $76,230 ($71,959).

(Continued on page 31)

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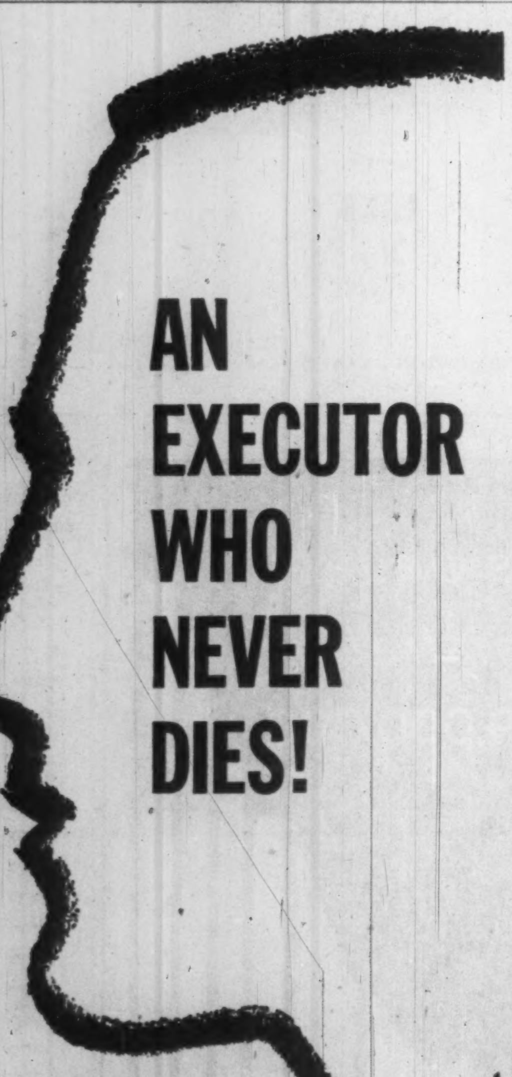

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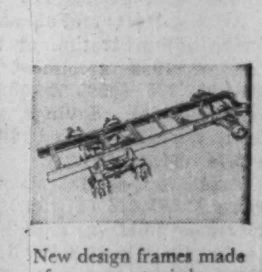

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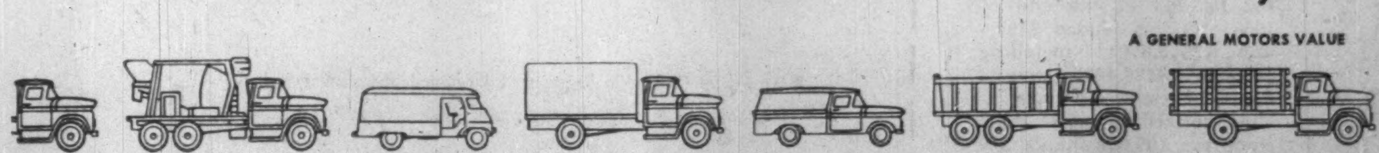

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(CONTINUED FROM P. 30)

Fidelity Trust

Fidelity Trust Co., Winnipeg, net profit of $24,809 for 1959 was 41.2% above 1958's $17,568. Earnings per share were $1.60 ($1.13 in 1958) and dividend 25c (25c).

Assets totaled $762,228 at Dec. 31, 1959 ($599,562 at end of 1958). Mortgages and agreements for sale amounted to $56,727 ($88,981). Loans and advances of $699,006 were up from $497,033.

Company's main business is mortgage loans and financing trade notes.

Authorized capital consists of 20,000 shares, $27.50 par, of which 15,503 are issued and fully paid. General reserve at year-end totaled $75,000 ($50,000) and earned surplus stood at $36,775 ($27,817).

General Mortgage

General Mortgage Savings & Loan Corp., Bathurst, N.B., was incorporated in 1956 but remained dormant until 1959, when it commenced operations.

Company is authorized to operate a trust and mortgage business and to accept savings for deposit and issue debentures and/or trustee certificates. Operations are currently confined to taking first mortgages on freehold property in northern New Brunswick.

At Dec. 31, 1959, assets totaled $114,693, including first mortgages receivable, less reserve of $48,229, and investments of $41,650. Net profit for 1959 was $48.

Authorized capitalization was originally $1 million, divided into 10,000 common shares, $10 par, and 9,000 4½% cumulative preferred shares, $100 par.

By supplementary letters patent dated March 31, 1959, capital was reduced to $900,000, consisting of 1,000 4½% cumulative first preferred shares, $100 par (all subscribed for and fully paid at Dec. 31, 1959); 2,000 6% cumulative redeemable convertible second preferred shares, $100 par (395 subscribed and paid for); and 600,000 common shares, $1 par (26,000 outstanding).

There are 11 shareholders at present. No public offering of shares has been made yet.

Huron & Erie Mortgage

Huron & Erie Mortgage Corp., London, Ont., net profit of $890,177 for 1959 was 9% higher than 1958's $816,717. Earnings per share were $2.97 ($2.72 in 1958). Dividends are currently being paid quarterly at the annual rate of $1.90 per share vs. $1.80 in 1959, $1.60 in 1958.

Total assets at Dec. 31, 1959, amounted to $133,808,749 ($113,466,158 at end of 1958). Mortgages and agreements for sale rose to $100,898,286 ($88,052,431). Holdings of bonds and debentures were $17,250,685 ($12,596,811) Stocks were carried at $2,889,655 ($2,746,036).

Investment in **Canada Trust Co.,** in which Huron & Erie has 96% interest, is shown at $5,199,526 ($5,194,444).

Liabilities to the public rose to $121,839,055 ($101,906,141). Debentures outstanding aggregated $78,337,228 ($58,339.672) and deposits were $41,899,755 ($42,312,536).

Company makes mortgage loans, issues debentures and accepts deposits. It carries on business in Ontario and the western provinces through offices in London, Toronto, Chatham, St. Thomas, Hamilton, Guelph, St. Catharines, Sarnia, Winnipeg, Regina, Edmonton, Calgary, Vancouver, New Westminster and Victoria.

Canada Trust, the subsidiary, carries on a trust business across Canada.

Capital consists of $10 million shares, $20 par, authorized, of which $6 million is subscribed and paid up. Reserve fund totaled $5,250,000 at end of 1959 ($5 million year before) and profit and loss account stood at $208,694 ($108,517).

International Loan

International Loan Co., Winnipeg, net profit of $57,627 for 1959 was 3.1% lower than 1958's $59,459. Dividend of $4 per year, computed on amount paid on par value of company's stock, has been paid since 1953.

Assets totaled $2,466,143 at Dec. 31, 1959 ($2,378,925 at end of 1958). Mortgages and agreements for sale were $2,450,927 ($2,362,005).

Liabilities included bank loan of $700,000 ($647,000).

Company makes mortgage loans on residential, business and farm properties in Greater Winnipeg and vicinity.

Authorized capital consists of $20 million of which $1,491,900 was subscribed and $1,333,374 paid up at Dec. 31, 1959 General reserve amounted to $300,000 ($325,000).

Lambton Loan & Investment

Lambton Loan & Investment Co., Sarnia, Ont., net profit of $113,920 for 1959 was 1.2% higher than previous year's $112,587. Earnings per share were $1.44 ($1.43 in 1958, adjusted for subsequent five-for-one stock split).

Initial semi-annual dividend of 70c on the new shares was paid Jan. 2, 1960, indicating a $1.40 annual rate vs. $1.10 (adjusted for split) previous rate.

Assets totaled $10,474,096 at Dec. 31, 1959 ($9,420,834 at end of 1958). Assets included $1,305,665 ($1,513,408) bonds and debentures; $8,018,140 ($6,839,020) mortgages and agreements for sale; $150,160 ($166,743) loans on stocks and bonds; and stock in **Lambton Trust Co.** carried at $331,320.

Liabilities of $8,525,173 at end of 1959 ($7,566,379 year earlier) included savings deposits of $3,338,385 ($3,370,945), debentures and accumulative bonds totaling $5,083,569 ($4,111,160).

Company makes first mortgage loans, issues debentures and accepts deposits. Founded in 1844, it is the oldest mortgage company in Canada. It operates a branch office in Wallaceburg, Ont., and an agency in Toronto.

As a result of the five-for-one stock split in 1959, authorized capital now consists of 100,000 $10 par shares, of which 78,975 are issued and fully paid.

More than 90% of company's old $50 par stock was bought by **Close Bros. Ltd.,** U. K. merchant bank, at $150 per share in 1959. Following the stock split, a new U. K. company, **Lambton Close Holdings Ltd.** purchased over 51% of the new shares.

At Dec. 31, 1959, reserve account stood at $1 million ($1 million) and profit and loss account at $119,173 ($64,705).

La Cie. Foncière

La Compagnie Foncière de Manitoba, Winnipeg, net profit of $27,655 in 1959 was 23.4% lower than previous year's $36,110.

Earnings per share were 80c ($1.13 in 1958) and dividend $1.10 (50c).

Total assets at Dec. 31, 1959, were $3,141,614 ($3,108,782 at end of 1958), including investment in bonds and securities totaling $2,940,510 ($2,931,260), and mortgages and agreements for sale totaling $27,047 ($47,096). Gold bullion held outside Canada was carried at $66,300 ($67,480).

Outstanding were 32,000 shares of an authorized 60,000, $75 par, which had been fully paid.

Surplus at year-end stood at $718,902 ($696,570).

Company's primary business is investment in selected government and industrial bonds and shares.

Montrose Investment

Montrose Investment Co., Winnipeg, net profit of $19,334 for year ended Oct. 31, 1959, was 0.5% lower than previous fiscal year's $19,422. Per share earnings amounted to $3.86 ($4.04). Dividends were $1.75 per share ($1.20 in 1958 fiscal year).

Real estate mortgages and agreements at Oct. 31, 1959, totaled $557,203, up from $491,627 a year earlier.

Most accounts are payable monthly over one to 10 years and are secured by dwellings in Greater Winnipeg. About $416,800 or 75% represent first charges on real estate.

Lien notes and chattel mortgages were $108,480 ($161,824), secured mainly by late model automobiles.

Capital stock consists of 10,000 npv shares of which 5,008 were issued and fully paid at fiscal year-end. General reserve stood at $6,000 ($5,000 at Oct. 31, 1958) and earned surplus at $61,292 ($51,121).

(Continued on page 32)

Fund Assets Nearly Tripled In Mediocre Stock Market

By AMY BOOTH

Mutual funds are taking over the management of Canadians' stock investment activities on a large scale.

By the end of March of this year, over $528 million was entrusted to these professional managers.

Despite a drop in stock market prices of 8% as measured by the Dominion Bureau of Statistics index of 92 stocks, the market value of the portfolios had increased $41 million or 8% from $488 million at the end of March, 1959.

In the past five years, the value of the funds has nearly tripled. Portfolios have risen from $194 million at the end of March, 1955 to $529 million at the end of March this year.

This is FP's third study of the funds over five-year stretches. The first, published in August, 1958, showed that the value of these open-end funds had increased 170% from the end of 1952 to the end of 1957. Biggest gain was recorded in the second survey published last January. From the end of 1953 to the end of 1958, portfolios rose 256%.

The history of the funds goes back only a little more than 25 years. **Canadian Investment Fund** introduced the idea to Canada in December, 1932. By the end of 1948, three funds had portfolios totaling just under $20 million. A decade later, portfolios of these and other new funds were worth more than 22 times that amount.

Not only more savings but more people's savings are being invested by these professionals. Ownership had spread by this year to at least 163,000 investors from an estimated 46,000 at the end of 1952.

Confidence in the funds is further indicated by the sale of shares. Number outstanding rose by about 12.5 million in the year ended March 31, 1960, compared with 11.7 million the year before and more than double the 5.5 million increase in the year ended March 31, 1958.

In recent months, however, quarterly sales figures do indicate some falling off in net sales (sales less liquidations). The biggest period was the first half of 1959 when nearly 4.1 million shares were sold in each quarter. Since then there has been a gradual decline. Investors increased their holdings by 3.5 million shares in the third quarter and 2.6 million in the last quarter. In first quarter 1960, net sales dropped to about two million.

Considerably more shares than this are actually sold.

(Continued on page 32)

Comparing the Mutual Funds

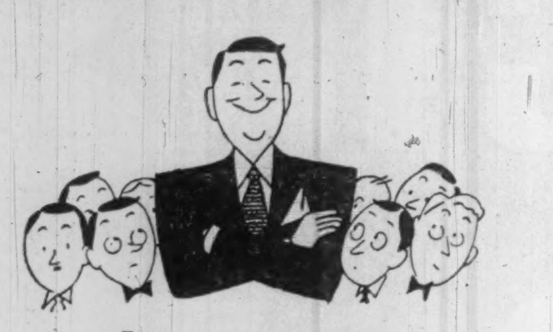
	Change in Per Share Net Asset Value Mar. 31/60 vs. Mar. 31/59 %	Change in Per Share Net Asset Value Mar.31/60 vs. Mar. 31/55 %	Dividends Per Share Yr. Ending Mar. 31/60 as % of Mar. 31/59 Net asset value per share %	Dividends Per Share 5 Yrs. End. Mar. 31/60 as % of Mar. 31/55 Net asset value per share %	Total Net Assets Mar. 31 1960 $ millions	Total Net Assets Mar. 31 1959 $ millions	Total Net Assets Mar. 31 1955 $ millions	Percentage of Bonds, Cash, in Portfolio Mar. 31 1960 %	Percentage of Bonds, Cash, in Portfolio Mar. 31 1959 %	Percentage of Bonds, Cash, in Portfolio Mar. 31 1955 %
All-Canadian Compound Fund	—10.7	+83.7	nil	nil	12.5	10.5	1.0	3.6	0.5	3.2
All-Canadian Dividend Fund	—14.5	+47.8	3.9	33.3	10.1	11.4	1.1	3.6	0.5	3.2
American Growth Fund	+1.4	N.O.	2.5	N.O.	8.3	4.2	N.O.	0.6	8.8	N.O.
Beaubran Corp.	—9.4	—1.7	4.0	20.6	13.7	15.1	13.6	35.7	31.4	24.1
Canadian Investment Fund	—9.0	+8.3	4.1	23.4	120.5	123.7	64.2	22.2	22.1	12.3
Canafund	—12.0	+13.9	3.3	21.1	20.7	23.7	15.6	3.1	8.4	1.2
Champion Mutual Fund	—9.8	N.O.	4.1	N.O.	0.6	0.5	N.O.	41.8	17.6	N.O.
Commonwealth Int'l. Corp.	—5.4	+15.7	3.7	22.6	35.6	24.8	10.8	28.7	23.8	N.A.
Corporate Investors	—11.0	+11.8	5.0	22.8	8.8	9.3	♦8.4	15.3	4.1	0.2
Dominion Equity Investments	—9.0	+6.5	3.8	18.9	8.2	9.2	6.4	19.5	18.8	12.3
First Oil & Gas Fund	▲—14.3	N.O.	nil	N.O.	3.2	N.O.	N.O.	6.2	N.O.	N.O.
Grouped Income Shares	—12.5	+6.2	5.1	31.7	8.4	8.0	1.0	8.3	4.6	7.2
Growth Oil & Gas Invest. Fund	—13.0	+32.9	nil	nil	0.2	0.2	N.A.	18.6	21.3	N.A.
Investors Mutual Fund	—10.1	+24.8	2.9	19.1	191.4	183.8	58.6	1.2	0.7	0.6
Investors Growth Fund	—10.8	N.O.	1.7	N.O.	42.3	23.7	N.O.	15.0	12.0	N.O.
Leverage Fund	—7.4	+23.2	2.5	18.4	N.A.	■2.9	■3.2	N.A.	■8.1	■1.3
Mutual Accumulating Fund	—9.3	+32.3	nil	nil	12.0	10.1	3.8	20.4	9.1	4.8
Mutual Bond Fund	—3.1	N.O.	nil	N.O.	1.3	1.2	N.O.	100.0	100.0	N.O.
Mutual Income Fund	—13.2	+2.9	5.4	27.6	10.9	10.3	3.5	20.4	9.1	4.8
North American Fund	—11.7	N.O.	2.2	N.O.	6.7	7.4	N.O.	2.3	15.7	N.O.
Savings & Invest. Corp. Mut. Fd.	—11.1	N.O.	4.1	N.O.	N.A.	■2.4	N.O.	N.A.	16.5	N.O.
Supervised American Fund	—5.8	+31.3	1.7	14.3	0.2	0.3	0.1	0.3	19.5	3.2
Supervised Growth Fund	—16.1	+4.5	1.8	12.9	0.5	0.6	0.1	1.2	1.2	2.6
Supervised Income Fund	—8.4	—4.9	4.2	23.8	1.2	1.2	0.3	18.9	20.1	2.3
Timed Investment Fund	—10.2	+2.9	4.7	21.6	*1.8	†1.9	‡1.7	40.8	15.2	31.0
United Accumulative Fund	—8.5	N.O.	1.9	N.O.	3.6	1.4	N.O.	16.2	7.5	N.O.

N.O.—Not operating.
N.A.—Not available.
*At Mar. 10.
†At June 10.
‡At Sept. 30.
■At Apr. 30.
§At Jan. 30.
♦At June 30.
▲Mar. 31/60 vs. June 12/59.

How Ownership Spreads

	Shares Outstanding Mar. 31 1960 000	Shares Outstanding Mar. 31 1959 000	Shares Outstanding Mar. 31 1955 000	Net Sales (Liquidations) Yr Ending Mar. 31/60 000	Net Sales (Liquidations) Yr. Ending Mar. 31/59 000	Net Sales (Liquidations) 5 Yrs. End. Mar. 31/60 000	Shareholders Latest Available
All-Canadian Compound Fund	1,789	1,339	183	450	781	1,606	7,281
All-Canadian Dividend Fund	4,105	3,378	564	*727	*1,421	*3,541	2,572
American Growth Fund	1,157	299	N.O.	858	157	N.O.	3,630
Beaubran Corporation	503	505	492	(2)	(20)	11	N.A.
Canadian Investment Fund	14,203	13,271	8,198	932	1,885	6,005	24,680
Canafund	617	624	532	(7)	9	85	N.A.
Champion Mutual Fund	†103	†83	N.O.	†20	†31	N.O.	750
Commonwealth Int'l. Corp.	4,578	2,954	1,615	1,624	1,097	2,963	23,392
Corporate Investors	1,063	994	996	69	55	67	N.A.
Dominion Equity Investments	582	600	486	(18)	9	96	145
First Oil & Gas Fund	841	N.O.	N.O.	‡841	N.O.	N.O.	3,600
Grouped Income Shares	2,468	2,050	130	418	451	2,338	3,400
Growth Oil & Gas Invest. Fund	26	25	12	1	N.A.	14	95
Investors Mutual Fund	18,175	15,857	6,937	2,318	1,430	11,238	45,115
Investors Growth Fund	7,470	3,718	N.O.	3,752	3,043	N.O.	27,630
Leverage Fund	N.A.	§439	§355	N.A.	83	N.A.	N.A.
Mutual Accumulating Fund	3,312	2,673	1,388	639	231	1,924	5,632
Mutual Bond Fund	226	194	N.O.	32	74	N.O.	68
Mutual Income Fund	2,401	1,927	797	474	311	1,604	2,738
North American Fund	835	810	N.O.	25	N.O.	N.O.	4,785
Savings & Invest. Corp. Mut. Fd.	N.A.	■615	N.O.	N.A.	■405	N.O.	2,240
Supervised American Fund	32	39	10	(7)	N.A.	22	53
Supervised Growth Fund	310	314	55	(4)	N.A.	255	749
Supervised Income Fund	310	295	79	15	N.A.	231	221
Timed Investment Fund	335	323	320	12	9	15	160
United Accumulative Fund	262	92	N.O.	170	N.A.	N.A.	3,747

N.O.—Not operating.
N.A.—Not available.
*Includes sales to Compound Fund.
†At or year ended Oct. 31.
‡Since commencement of operations May 25/59.
§At April 30.
■At or year ended Aug. 31.



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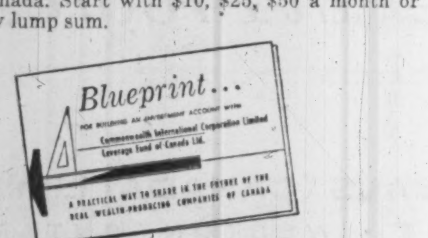
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ONE HUNDRED AND SIXTEENTH ANNUAL REPORT OF

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SHOWS

Authorized Capital - - - $ 1,000,000.00
Issued and Fully Paid - - $ 789,750.00
Reserves - - - - - - $ 1,000,000.00
Total Assets - - - - - $10,474,095.80

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G. C. Norsworthy — *General Manager*

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Growth — Total Assets
1955 .... $1,215,025
1957 2,922,126
1959 7,451,428

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Secretary Angus McMillan, Q.C., Oakville

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More Being Spent on Mutual Funds

(CONTINUED FROM P. 31)

Gross sales figures are reduced by the number of shares which the funds redeem in each period.

This is one of the prime advantages of mutual funds. A mutual fund will redeem its shares at the net asset value for cash at any time at the option of the holder.

Earlier this year, some blame was being laid at the feet of the mutual funds for the lethargic performance of the market. If the funds must redeem more of their own shares than they are able to sell, often they must sell part of their holdings in order to obtain funds for the liquidations.

If this was a factor in helping to depress the market, it involved mainly the U. S.-owned (NRO) funds investing in the Canadian market. Canadian owned funds have even been putting more money into the market than the NRO funds have been taking out, although there was a net reduction in the amount of money going into stocks.

In the year ended March 31, 1960, over $91 million was put into the funds. Of this, approximately $10.5 million was used by the funds' managers to purchase fixed income securities or held in cash.

During the same period, liquidations by the NRO funds took an estimated $32.4 million out of the market. This still left a net investment by all the funds of nearly $49 million in the year.

How Mutual Funds Have Grown

	End of March 1960	End of March 1955	Increase
Portfolio	$529 million	$194 million	173.2%
Shares	66.8 million	23.1 million	189.2%

Naturally, some Canadian holders have liquidated their mutual fund investments. However, of 18 funds which supplied quarterly figures to **FP** over the past year, only eight cases of net liquidations in any quarter were recorded. And this involved only five of the funds.

At least some continuation of sales is assured by one method of selling the mutual funds. Cashing in on the installment buying trend, shares are often sold on a "so much down, so much a month" scheme.

Putting a constant dollar amount into the market at regularly scheduled intervals is not only easier on the investors' pocketbook, but helps to smooth out the swings in the level of the market.

The lower the break-up value, the more shares the planholder can buy. In today's depressed market, this dollar-cost-averaging theory is undoubtedly part of every salesman's pitch.

To make it even more painless, individual accumulation plans can be purchased by means of payroll deductions in some firms. In a sole proprietorship, for instance, where few persons are employed, this could serve as a retirement fund. Some funds tell **FP** that they have only begun to tap this market.

Savings put into mutual funds and locked in until retirement may be made deductible for tax purposes.

From the Bank of Canada statistics available, it appears that in each quarter of 1959, Canadians were putting 1½%-2% of their net personal savings into mutual funds.

Equity investment plans by trust companies, on a basis similar to that used by the mutual funds, is also growing fast.

The life insurance companies have been affected by this rising new market for savings. Competition has been keen and sometimes bitter.

This year, in an "if you can't beat 'em, join 'em" approach, some marrying between the two has taken place.

First to take the plunge was **National Life Assurance Co. of Canada,** Toronto. It acquired a 30% interest in **Mutual Funds Management Corp.** which manages **Mutual Accumulating Fund, Mutual Bond Fund, Mutual Income Fund** and **Beaubran Corp.** (In Canada, a life insurance company may not own more than 30% of the stock of another company.)

Emphasis by this partnership is expected to be on group business, particularly the smaller type of pension fund.

Then in April, **Channing Corp**. of the U. S. announced that it had purchased a 52% interest in **Wolverine-Federal Insurance Cos.,** Battle Creek, Mich. Affected by this move were **Commonwealth International Corp., Leverage Fund of Canada** and an NRO fund, **Canadian International Growth Fund.** Commonwealth and Leverage obtain investment counsel from **Van Strum & Towne (Canada) Ltd.** which is a subsidiary of Channing Corp. Another subsidiary, **King, Merritt & Co. (Canada) Ltd.** sells the funds' shares.

With one notable exception **(American Growth Fund),** per share net asset values have fallen over the past year. **FP** tables showing percentage changes in the various funds are compiled from figures made available by the funds themselves or from daily published bid prices.

Changes in break-up values do not necessarily show shareholder experience, but are one indication of management performance and policy. Used as the sole method of comparing performance records, however, they can be misleading.

Dividend payouts, either received in cash or reinvested, are an integral part of the shareholders' capital appreciation. Dividends are calculated in the accompanying table as a percentage of net asset values to help show more clearly the changes in shareholders' equity.

For instance, in the five years from March 31, 1955 to March 31, 1960, net asset value per share of **All-Canadian Dividend Fund** increased 47.8%.

In addition, dividends equaling 33.3% of the net asset value per share at March 31, 1955 were paid out to shareholders.

Each share appreciated 81.1% over the five years. This figure, then, can more reasonably be compared with the performance of **All-Canadian Compound Fund** whose dividends are reinvested.

Still other equally important points must be taken into consideration when attempting to compare the funds. The type of fund and its over-all objectives play an important part in the performance of a fund over any given period.

Sharper swings can logically be expected in a growth fund which invests mainly in common stock, for instance, than in a balanced fund.

A specialized fund, like **First Oil & Gas Fund,** will tend to follow the trend of the industry in which its funds are invested. By the same token a bond fund should reflect the bond market.

Not many funds invest in only one type of security.

The accompanying tables show the percentage of various portfolios in other than preferred and common stock at the end of March in 1955, 1959 and 1960. While some funds switched substantial amounts of their holdings from fixed incomes to equities and preferreds and vice versa, the over-all picture changed little. There was only a 1% drop in the percentage of stock held over the year.

From the end of March 1959 to March 31, 1960 the D.B.S. 92-stock investors' price index fell 8%. During the same period break-up values of the funds fell an average of 9.9%.

An index, however, is by definition always 100% invested. This index is based on investment in common stock only and no account is taken of any expenses which must be borne by the funds.

Management fees and loading charges can also make a considerable difference to the actions of the funds. These charges are set out in the annual prospectus of each fund and should be available to prospective customers.

Mutual Funds Plan Meeting

Representatives of several Canadian mutual funds are expected to participate June 27-29 in the third annual Mutual Funds Conference sponsored by **C.A.P. Ltd.** at Huron College, London.

The London firm, C.A.P. Ltd. (Capital Accumulation Plan), provides a standard accounting and administrative service for mutual fund dealers. It also trains mutual fund salesmen and distributes sales aids for public and internal sales promotion and training.

They Serve a Growing Canada

(CONTINUED FROM P. 31)

Northern Cdn. Mortgage

Northern Canadian Mortgage Co., Winnipeg, is in process of liquidation. It formerly acted as a rental agent, and owned and managed apartment blocks and houses in Winnipeg.

Since March 31, 1959, two distributions have been made, each of $30 per share, for a total distribution of $744,780. Final distribution of net assets is expected shortly.

Net profit in year ended March 31, 1959, was $32,523 compared with $40,061 in previous fiscal year.

Assets totaled $991,709 at fiscal year-end, including $956,674 cash and $34,436 mortgage loans and sales agreements.

Outstanding capital consists of 12,413 common shares. All outstanding 6% and 4% preference shares were redeemed prior to Oct. 31, 1958.

N.S. Savings, Loan & Building

Nova Scotia Savings, Loan & Building Society, Halifax, net profit of $238,971 for 1959 was 1.4% lower than 1958's $242,294. Dividends and bonuses paid to shareholders amounted to $125,753 ($127,569 in 1958).

At Dec. 31, 1959, assets totaled $17,553,715 ($16,919,054 year earlier). Included were first mortgages on improved real estate and agreements for sale of $16,092,585 ($15,809,178) and investments in bonds, bank and public utility stocks of $1,042,225 ($1,020,831).

Debentures and savings deposits outstanding amounted to $14,518,499 ($13,923,633).

Share capital at Dec. 31, 1959, totaled $1,569,473 ($1,633,623 in 1958), rest account stood at $935,000 ($875,000) and profit and loss balance at $82,700 ($79,682).

Ontario Loan & Debenture

Ontario Loan & Debenture Co., London, Ont., net profit of $447,778 for 1959 was 2% higher than previous year's $438,370. Earnings were equivalent to $1.79 ($1.75 in 1958) per share. Dividends amounted to $1 per share plus 20c extra, the same as in 1958.

Assets totaled $44,019,931 at Dec. 31, 1959 ($44,821,737 a year earlier). Included were mortgages, less reserve, of $36,694,942 ($37,356,741), Canada and provincial bonds $5,740,813 ($6,032,703), municipal bonds $72,814 ($99,272), guaranteed trust certificates $48,729 ($48,729) and stocks $414,829 ($369,761).

Cash in banks and on hand aggregated $644,195 ($497,625) and cash on deposit with trust and loan companies amounted to $183,893 ($229,528).

Liabilities to the public totaled $37,777,685 ($38,602,269) including deposits of $8,165,239 ($9,154,699), debentures of $29,017,350 ($29,236,570) and savings certificates of $372,235 (nil in 1958).

Company has been in business 89 years, accepting deposits, issuing debentures, making mortgage loans and operating extensively in Ontario.

Authorized capital stock consists of 420,000 shs., $10 par, of which 250,000 were issued and fully paid at Dec. 31, 1959. Reserve fund was unchanged at $3.3 million and reserve for extension of office premises stood at $110,000 ($100,000). Profit and loss balance amounted to $219,746 ($206,968).

Saskatchewan Loan & Investm't

Saskatchewan Loan & Investment Co., Moose Jaw, Sask., net profit of $20,789 in 1959 was 22.3% down from 1958's $26,755.

Earnings per share were $2.95 ($3.80 in 1958) and dividend paid $2.50 ($2.50).

Total assets at year-end were $549,508 ($414,930 at Dec. 31, 1958), including cash totaling $10,416 ($25,084). Government bond holdings and investment in **National Light & Power Co.** were $134,985 ($125,450) and $10,225 ($10,225) respectively.

Real estate was valued at $168,128 ($168,311). Mortgage loans and agreements for sale amounted to $216,728 ($168,311).

Authorized capital at Dec. 31, 1959, was $1 million, consisting of $50 par shares, of which $352,100 was fully paid on 7,042 shares.

General reserve was unchanged at $40,000. Earned surplus stood at $118,683 ($97,894).

Company's operations include mortgages on real estate and farm lands.

Société de Prêts et Placements

Société de Prêts et Placements de Québec, Quebec City, net profit of $46,574 for 1959 was 20% higher than 1958's net of $38,822. Earnings per share were $5.82 ($4.85) and dividends paid $5 a share as in 1958.

Assets at Dec. 31, 1959, totaled $2,053,885 ($1,315,343 at the end of 1958) and included $1,148,019 ($1,050,944) first mortgages and other investments amounting to $644,158 ($155,808).

Deposits amounted to $207,469 ($13,234).

Authorized capital at year-end was 10,000 shares, $100 par value, of which 8,000 shares had been issued and fully paid up.

General reserve was $232,326 ($154,549). Capital surplus remained unchanged at $253,750.

Company makes mortgage loans and accepts deposits.

Western Homes

Western Homes Ltd., Winnipeg, Man., net profit of $35,085 for 1959 was 3.6% lower than 1958's $36,403. Net profit per share was $1.81 ($1.88 in 1958).

Interest earned increased $11,062 to $88,487.

Assets totaled $1,273,643 at Dec. 31, 1959 ($1,151,314 at end of 1958). Mortgages, agreements and loans amounted to $1,220,197.

Liabilities of $276,000 included a bank loan of $226,000.

Authorized capital at Dec. 31, 1959, consisted of 30,000 shares, $35 par, of which 19,397 were subscribed and $678,895 paid up. General reserve remained unchanged at $200,000 and surplus was $64,390 ($54,683).

Company makes loans on mortgages.

Western Savings & Loan

Western Savings & Loan Association, Winnipeg, Man., total assets at Dec. 31, 1959, amounted to $98,727,326, an increase of 10.8% over previous year-end's $89,135,527.

Company does not publish an income account.

Mortgage loans were up to $65,148,804 ($58,963,349) at 1959 year-end. Cash was $5,578,829 ($4,446,395) and holdings of government and government-guaranteed bonds amounted to $25,728,028 ($23,804,503).

Loans on savings certificates stood at $1,348,533 ($1,194,647), an increase of 12.9%.

Savings certificates issued and accrued interest totaled $81,625,440 ($73,136,427). Capital surplus, rest and reserves amounted to $16,697,022 ($15,751,605).

Company makes loans on mortgages, invests in securities and issues certificates.

Yarmouth Bldg.

Yarmouth Building & Loan Society, Yarmouth, N.S., net profit for 1959 was $21,036, up 4.2% over 1958's $20,196.

Assets at Dec. 31, 1959, amounted to $966,585 ($901,480 a year earlier). Mortgages and interest, less reserve, totaled $954,490 ($877,461). Debentures outstanding were $647,025 ($592,275).

Capital stock consisted of 1,718 shares, $100 par value, fully paid. Reserve account stood at $100,000 ($76,000).

Profit and loss balance was $23,165 ($39,869).

Company makes loans on mortgages and issues debentures.

Trust Firms List Services

A new booklet, What Canada's Trust Companies Can Do For You, is being distributed to the public through the 185 offices of more than 30 trust companies throughout Canada.

Published by the Trust Companies Association of Canada, the booklet describes briefly the services available both to individuals and to corporations.

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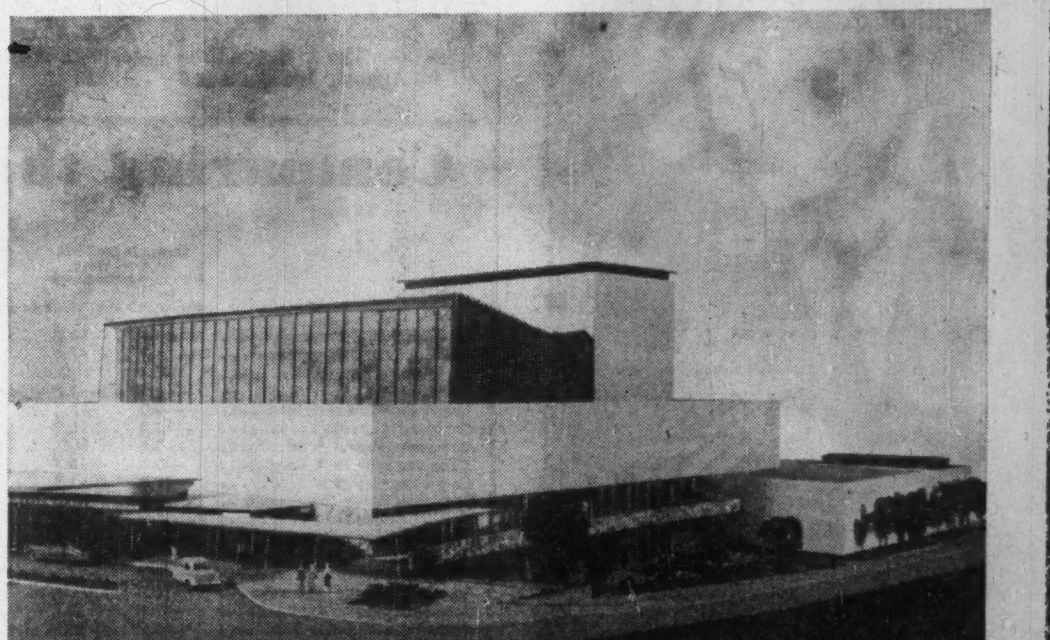

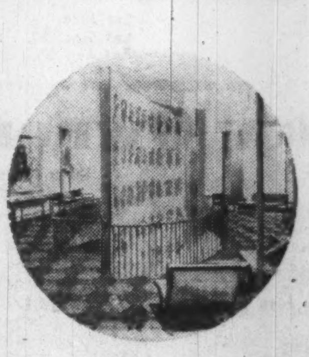

Carrier Gives A Command Performance at the NEW O'KEEFE CENTRE

- Long before a single blueprint was drawn, the great cities of the world were searched for ideas that would help create a vast and unique theatre for the presentation of international talent.
- The O'Keefe Centre is in itself an artistic achievement of magnificent magnitude. Craftsmanship of the highest order has been lavished upon every detail; imaginative architecture has resulted in a splendidly different showcase for the lively arts.
- It is a matter of real pride that Carrier Air Conditioning has been chosen for this great building. Quietness and efficiency of Carrier Air Conditioning were qualities that played a major part in its selection for the O'Keefe Centre.

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Page & Steel
Consultants
Frost, Granek & Associates
Contractor
Universal Sheet Metals Ltd.

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ANNOUNCEMENT

FIELD AVIATION APPOINTMENT

VICTOR KOBY

Mr. D. N. Kendall, President, Field Aviation Company Limited of Oshawa, Ottawa, Toronto and Calgary, announces the election of Victor Koby as a Director of the Company and also his appointment as General Manager.

Mr. Koby was formerly with Field's parent company, Hunting Associates Limited. Prior to joining the Hunting Group he was associated with the aviation industry in Canada for a number of years.

He is a graduate of the University of Western Ontario and the London School of Economics.

LIME FIRM SOLD

From Our Own Correspondent

SAINT JOHN—**Carleton Lime Co.**, Upper Kent, N.B., has been acquired by **Rockland-Rockport Lime Co.** Carleton has two limestone bodies—one proven at four million tons, a second not fully outlined.

Trust Firm Investment Funds

(CONTINUED FROM P. 25)

cial and municipal governmental obligations, with a market value at April 30, 1960, of $5,132,526.

- **A Corporate Fixed Income Fund**, holding corporate obligations and which may, to a limited extent, hold preferred stock. Market value at latest report: $14,244,021.
- **A Common Stock Fund**, holding equities valued at $8,247,029.

Total market value of the three funds at April 30: $27,623,376.

Why three funds? To permit investment in three different pools in the proportions considered best for the goals of each individual participant.

Income of the trust companies' funds is accrued and "distributed" monthly. In this case, distribution consists of crediting each client's share of the fund's income to his account, and reinvesting it automatically.

This source of funds together with new contributions can be used to change the emphasis of the investment program by redirecting the cash flow.

Holders can switch their "mix" of stocks and bonds as their needs, and the conditions of the market, change.

Smaller funds are being operated by such companies as **Canada Trust** and **Guaranty Trust Co. of Canada.**

Canada Trust introduced its Pooled Pension Trust Fund in June, 1955, as a medium of investment for trusteed pension plans. Original unit value was $10.

Two years later, it was divided into two parts—fixed income investments and equity investments. At April 30, 1960, unit values were $8.95 and $8.75 respectively and yields 6.00% and 4.00%.

Market value of the fixed income section was $8,017,793 and equities $2,342,311, for a combined value of $10,360,104 for the Pooled Pension Trust Fund as a whole.

In mid-1959, Canada Trust Co. Investment Fund was launched — again with a fixed income part and an equity part. By April 30, 1960, market value of the first part stood at $496,079 and, of the equities, $469,226.

Original value of units of each part was $20. At April 30, unit value of the fixed interest part stood at $20.22 and the yield at 5.48%. Equity units had a market value of $16.02, and a yield of 4.32%.

The Canada Trust plan is to value units on the last day of each month, and to sell them at that valuation in return for money deposited with the company up to the 20th of the month.

One type of unit may be converted into the other on any valuation date.

Both Canada Trust and Montreal Trust include mortgages in their holdings—Canada Trust to the extent of 11.2% of its fixed income securities, Montreal Trust 8.25%.

It is likely that Royal Trust will create other funds, such as a mortgage fund, to supplement the two fixed income funds and equity fund which it operates now.

What about investment policies?

Montreal Trust's Multiple Pension Fund, with 163 participants and growing at the rate of $7 million yearly, has recently decided to add more U. S. stocks.

The Royal Trust's Common Stock Fund, as well, has sought increased representation in American industries not widely represented on Canadian markets, such as business machines and chemicals.

The decision of Montreal Trust to broaden its portfolio to include U. S. stocks is attributed to the decline in the floating supply of good investment grade stocks available in Canada—due in turn to the takeover of many Canadian companies by foreign parents and other interests, and to the continuing purchase of equities by pension funds, mutual funds and insurance companies.

Lloyd N. Whitten, manager of Montreal Trust's investment department, also cites "the lack of complete and up-to-date statistics and information" on listed Canadian companies.

"Very few Canadian companies publish sales figures or interim reports, while virtually all U. S. corporations do so as a matter of course," he says.

"The security analyst is welcome in most U. S. corporations and given the open-door treatment. He is given every opportunity to obtain detailed information about the company, its management, its current operations and its future plans.

"In Canada the situation leaves much to be desired.

"As long as this situation prevails," Whitten adds, "it is apparent that a commitment in a U. S. stock can usually be based upon more detailed and current information than can an investment in a Canadian security."

The number of industrial pension plans in Canada is not likely to grow significantly—for the simple reason that nearly all major employers already have instituted a pension plan of some kind.

But the volume of funds being administered by Canada's trust companies, for group and individual pensions as well as for estates, continues to increase.

More trustees, it seems clear, will need to broaden their investment horizons to put their dollars to work in the most efficient way consistent with reasonable safety.

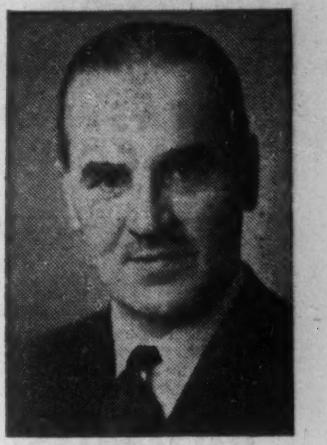
In helping to put a secure future within the reach of more Canadians, the trust firms are relieving the community of a heavy burden.

ANNOUNCEMENT

CANADA TRUST ANNOUNCES APPOINTMENTS

J. BARTLETT MORGAN

MARC A. DHAVERNAS



A. E. WALFORD, C.B., C.B.E., M.M.

The Canada Trust Company announces the appointments of J. Bartlett Morgan and Marc A. Dhavernas as directors and members of the company's Montreal Advisory Board, and the appointment of A. Ernest Walford as a member of the Montreal Advisory Board.

Mr. Morgan is president of Henry Morgan & Co. Ltd., Morgan Agencies Ltd., Morgan Realties Ltd., and Morgan Storage & Van Lines Ltd. He is a director of Morgan Trust Co. and Canadian Aviation Electronics Ltd.

Mr. Dhavernas is president of North American Utilities Corp., and Sicard Inc. He is a director of Candiac Development Corp., West Canadian Oil & Gas Ltd., Lafarge Cement of North America Ltd., and other companies.

Major-General A. E. Walford is treasurer and director of Henry Morgan & Co. Ltd., president of Morgan Trust Co., Chairman of the Board, Canadian Vickers Ltd., director of Morgan Realties Ltd., Morgan Agencies Ltd., Excelsior Life Insurance Co., and other corporations.

Engineers Honor Five

From Our Own Correspondent

WINNIPEG — Certificates of honorary membership, highest recognition of the Engineering Institute of Canada, were presented to five of its members at its 74th annual convention here.

The presentations were made by retiring president J. J. Hanna, Calgary.

Recipients of the certificates:

- **Bristow Guy Ballard,** vice-president of the National Research Council of Canada and director of the division of Radio and Electrical Engineering.
- **William Percy Dobson,** termed the "man of science" of Ontario Hydro.
- **Richard L. Hearn**, Queenston, formerly general manager, chief engineer and chairman of Ontario Hydro.
- **Otto Holden**, Willowdale, chief engineer of Ontario Hydro.
- **John Norison Finlayson,** a former president of the institute and a former dean of the faculty of Applied Sciences at the University of British Columbia.

For achievement in development of Canada, Julian C. Smith Medals were presented to Hon. C. D. Howe, now of Montreal, and to Hugh Andrew Young, Ottawa, deputy minister of the federal public works department.

The Leonard Medal for papers on mining subjects was won by Victor Dolmage and J. W. Stewart, Vancouver geological and mining engineers associated with the firm of **Dolmage, Mason & Stewart Ltd.** Their paper: "The Demolition of Ripple Rock".

Other presentations were the Plummer Medal to J. T. Hugill, Montreal, field operation manager for **Canadian Liquid Air Co.** for the best paper on a metallurgical subject; the Duggan Medal to A. C. Davenport, research assistant in department of civil engineering in the University of Bristol, England; the Robert W. Angus Medal to J. J. Trail, consulting hydraulic engineer, Toronto.

Seek Harvester For P. E. I. Moss

From Our Own Correspondent

CHARLOTTETOWN—The Irish moss industry here, which got its start during the war years due to shortage of agar, may be in for another boost.

During the last session of the legislature, the fisheries department called for further study of mechanical means of harvesting the product.

And recently Earl C. Jertson of **Marine Colloids Inc.** of New Bedford, Mass., was on the island with optimistic predictions about the future.

Some idea of the growth of the industry over the past 12 years: **In 1948 harvest was 750,000 lb. Last year 11.8 million lb. were gathered and sold for $142,500.**

According to Jertson the demand is growing and the future is bright.

One of the major problems is harvesting. Most of the crop is gathered along beaches after it has become storm-washed. Such moss is full of dirt and weeds and requires extensive cleaning.

Thus the drive to find a mechanical harvester.

Extracted from the Irish moss is a colloid which serves as a stabilizer for chocolate milk, puddings, pie fillings, antibiotics, and ice cream.

Appliance Makers To Attend Seminar

The third annual seminar on appliance marketing will be held by the Canadian Electrical Manufacturers Association in Toronto June 9.

Speakers and subjects have been chosen to present a broad outlook on Canadian marketing for the 1960s.

About 125 delegates from the appliance manufacturing industry are expected to attend the sessions in the Seaway Hotel.

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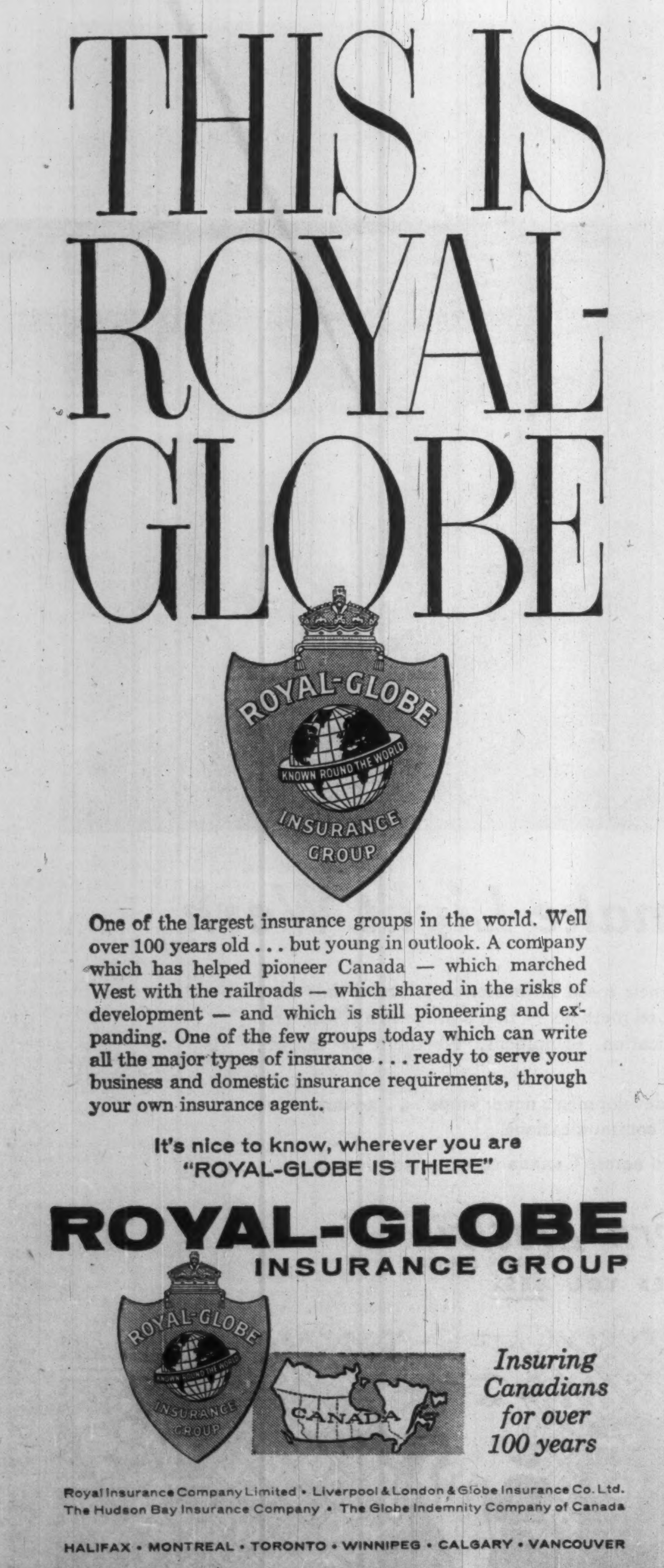

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ANNOUNCEMENT

BULLOCH'S LIMITED

J. N. T. BULMAN

Mr. T. D. Bulloch, President of Bulloch's Limited, takes pleasure in announcing the appointment to the Board of Directors, of Mr. J. N. T. Bulman of Winnipeg. Mr. Bulman is President of Bulman Bros. Ltd., a director of Wawanesa Mutual Insurance Company, TransAir Limited and Western Business Forms Ltd.

He is well-known in Canadian business circles, particularly in connection with the Canadian Manufacturers' Association of which he is a past President. He is active in many community and charitable organizations in Winnipeg.

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European Roundup

Dutch Trade Views Helpful to Canada

By ERNEST WAENGLER

THE HAGUE—The Dutch are l ss enthusiastic about the European Common Market than any of the other five partners.

• **The Netherlands** already does a greater proportion of its foreign trading within ECM than almost any other ECM partner.

Last year, 42% of imports to Holland came from Common Market partners and 41.5% of Dutch exports went to them.

The completion of the European Common Market will therefore disrupt comparatively little of Dutch trade.

• **Holland's biggest national project,** Europort in Rotterdam, was always meant to be the gateway to the Common Market and stands to benefit tremendously from the opening up of a vast industrial hinterland.

Yet, there is a great deal of logic in the Netherland's misgivings about European integration.

As a traditional low tariff country, the Netherlands will have to raise its external tariffs upon completion of ECM to adjust to the averages of the others.

This will seriously hamper expansion in a nation that is dependent upon other countries for practically all its industrial raw materials.

It may, incidentally, have an adverse effect on Canadian-Dutch trade.

More than any other European country, the Netherlands depends on transit trade, transportation, storage, processing, etc.

Any impediment to the free flow of goods, such as ECM may produce in its relations to the outside world, could do serious harm to the Dutch economy.

The greatest worry, however, is that restrictive European farm policies will make agricultural production more expensive by increasing the cost of imported seeds, fertilizers and equipment without at the same time improving sales possibilities, since Dutch food products are mostly exported to other ECM countries anyway.

The Dutch firmly believe that protectionist farm policies on a supra-national scale can never be successful.

They point out that agriculture was the only area in which Benelux, otherwise an enormously successful amalgamation of three national economies, worked out very badly.

To Canada, this Dutch stand on ECM's most controversial problem could be extremely significant. Last year, almost half of our exports to the Netherlands were food and agricultural products.

In the next few years, our most important problem in Europe will be to keep the doors of the new trade groupings open toward the outside world. In this, the Netherlands will probably be our strongest ally on the Continent.

* * *

THE VISIBLE symbol of the Netherlands' open door policy is Europort in Rotterdam, on which $40 million have already been spent for dredging, berths, loading installations, etc.

Hundreds of millions more will be spent by private industry on storage facilities, steel plants, oil refineries, etc.

To Canada, the significant feature of Europort is that it will be the world's most important shipping centre for iron ore.

Labrador ore will be brought to Europort during the summer season for storage and transshipping into the European steel centres in the interior. Plants at Rotterdam itself will later do part of the processing.

This year, Rotterdam's port will handle 83 million tons, twice as much as just before World War II when it was already the world's second biggest seaport (after New York).

By 1970, it is expected to handle 124 million tons, nearly half of it in crude oil.

* * *

ONE OF THE reasons why Holland is attracting more foreign manufacturing subsidiaries in relation to its size than any other country in Europe is that strikes and industrial disputes are practically unknown.

This is credited to three unique factors:

• **The reasonableness** of unions which inevitably put the interest of the nation as a whole above that of its members.

• **The strict supervision** of management by government agencies, which rule on prices, wages and profit distribution.

• **And a remarkable system** of compulsory arbitration, which takes over whenever wage questions arise.

The Board of Government Conciliators sets all wages and approves wage agreements.

Its members, who are nominated by the Ministry of Social Affairs, are mostly prominent professors, mayors, economists and other persons of prestige without any personal connection with either management or labor.

Unions and companies are required by law to accept the Board's wage "recommendations".

If a union calls a strike over a ruling by the board, no decision of any kind may be made while the strike is in progress.

In recent years there have been cases where companies paid higher wages than those set by the board for their particular industry as a result of fierce competition for skilled employees resulting from labor shortages.

This made them liable to a fine and in at least one case a brief strike resulted when a company had to reduce wages on Government order.

As a general rule, the board will grant wage increases only when it can be proved that an industry's productivity has gone up.

When employers apply for permission to increase wages, it is only granted if they agree not to raise prices as a result.

In this way, the Netherlands was able to hold down inflation to a managable 4% per year, and yet to increase wages an average 5½% annually.

Only about a third of the Dutch labor force is unionized, 500,000 in Socialist, 400,000 in Catholic and 220,000 in Protestant unions. An additional 230,000 are in non-affiliated unions.

There is no closed or union shop, but where the majority of workers in an industry is unionized, agreements reached by collective bargaining and approved by the board are made binding to non-union workers as well.

New U. S. Dealers For Cockshutt

Further extension of its sales program in the U. S. is announced by **Cockshutt Farm Equipment Co.,** Brantford, Ont.

An exclusive distributor arrangement for Cockshutt's products in eight states has been made with the dealer sales organization of **Western Machinery Co., Salt** Lake City.

The U. S. firm has 150 farm equipment dealers in eight western states where Cockshutt's equipment was hitherto not available.

The Canadian firm has entered several new U. S. territories in recent months (**FP**, Feb. 27).

Six-month sales to April 30 were $13.6 million, 5.3% up from a year earlier. The period's loss was 53c (19c) a share (**FP**, May 28), with earnings for the 12 months ended April 30 equal to $1.33 ($1.46) per share.

Need for Engineer Skills 'Looks Bigger Than Ever'

From Our Own Correspondent

WINNIPEG — With Canadian industry becoming more dependent on technical developments in mechanical engineering, the 20,000-member Engineering Institute of Canada is looking for a good year in 1960.

This was the note on which it closed four-day session of its 74th annual meeting here, after having heard 57 technical papers on as many major projects of Canadian development.

There may be setbacks in places, but the profession as represented by the institute starts its 75th year with high hopes in all its divisions.

Considering Canada's great size and huge natural resources, it thinks professional services of its members will be in bigger demand than ever.

New president of the institute, George McK. Dick, chief engineer of **Canadian Ingersoll-Rand,** Sherbrooke, Que., said that with the international competitive situation becoming more acute and the drive for foreign markets more aggressive, Canadian engineers must devote more time to self-improvement if they wanted world-wide recognition.

In the pulp and paper industry Canadian engineers were regarded as experts in other countries.

The same recognition could be achieved in other fields, mining, the chemical industry, electrical engineering and the hydro-electric field.

Wider export of Canadian industrial products had already raised international reputation of Canada's engineering profession.

Besides Mr. Dick, other EIC officers for 1960-61 are:

Vice-presidents:

T. C. Higginson, Saint John, N.B., president **Eastwood Industries;** Edgar Cross, Toronto, consulting engineer of **Edgar A. Cross & Associates;** Charles Miller, general manager **Manicouagan Power Co.,** Baie Comeau, Que.

Councilors elected for branches of the institute were:

Montreal branch: Paul A. G. Brault, chief engineer, **Dominion Bridge Co.;** R. A. Phillips, manager marketing and appliance department, **Canadian General Electric Co.,** Montreal.

Ottawa: John S. Watt, design engineer, National Harbors Board.

Toronto: A. C. Davidson, assistant professor civil engineering, University of Toronto.

Vancouver: W. G. Heslop, associated professor civil engineering, University of British Columbia.

Edmonton: S. R. Sinclair, chairman department of civil engineering, University of Alberta.

Lethbridge: R. D. Livingstone, general manager **Lethbridge Collieries Ltd.**

Calgary: W. G. Sharp, owner manager, **Sharpe's Theatre Supplies.**

Saskatchewan branch: J. D. Thompson, head of agricultural engineering section of federal department of agriculture, Dominion experimental station, Swift Current.

Sault Ste. Marie: W. M. Hogg, president **Great Lakes Power Corporation.**

Huronia branch: Frederic Alport, consulting engineer, Orillia.

Sarnia: J. E. Harris, district manager **A. Cope & Sons,** Sarnia.

Hamilton: W. A. Dawson, assistant sales manager, **Brown Bodds Foundry & Machine Co.,** Hamilton.

Peterborough: D. A. Lamont, manager systems application and engineering section, **Canadian General Electric,** Peterborough.

Cornwall: B. T. Yates, owner manager **B. T. Yates Realtor,** Cornwall.

Quebec: Georges Demers, consulting engineer, Quebec City.

Northern New Brunswick branch: F. W. Buckley, chief engineer **Bathurst Power & Paper Co.,** Bathurst.

Moncton: C. L. Trenholme, district engineer for Maritimes, **Alchem Ltd.**

North Nova Scotia: C. V. Campbell, vice-president **I. Matheson & Co.,** New Glasgow.

Halifax: J. Douglas Kline, general manager Public Service Commission, city of Halifax.

Two former councilors were re-elected: P. E. Burr, president **Spun Rock Wools Ltd.,** Thorold for Niagara Peninsula; and L. J. Sanders, president and managing director **L. J. R. Sanders Engineering Co., Galt,** for Kitchener branch.

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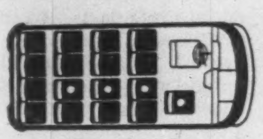

17 Passenger Bus
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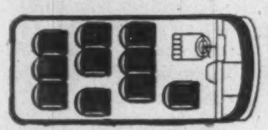

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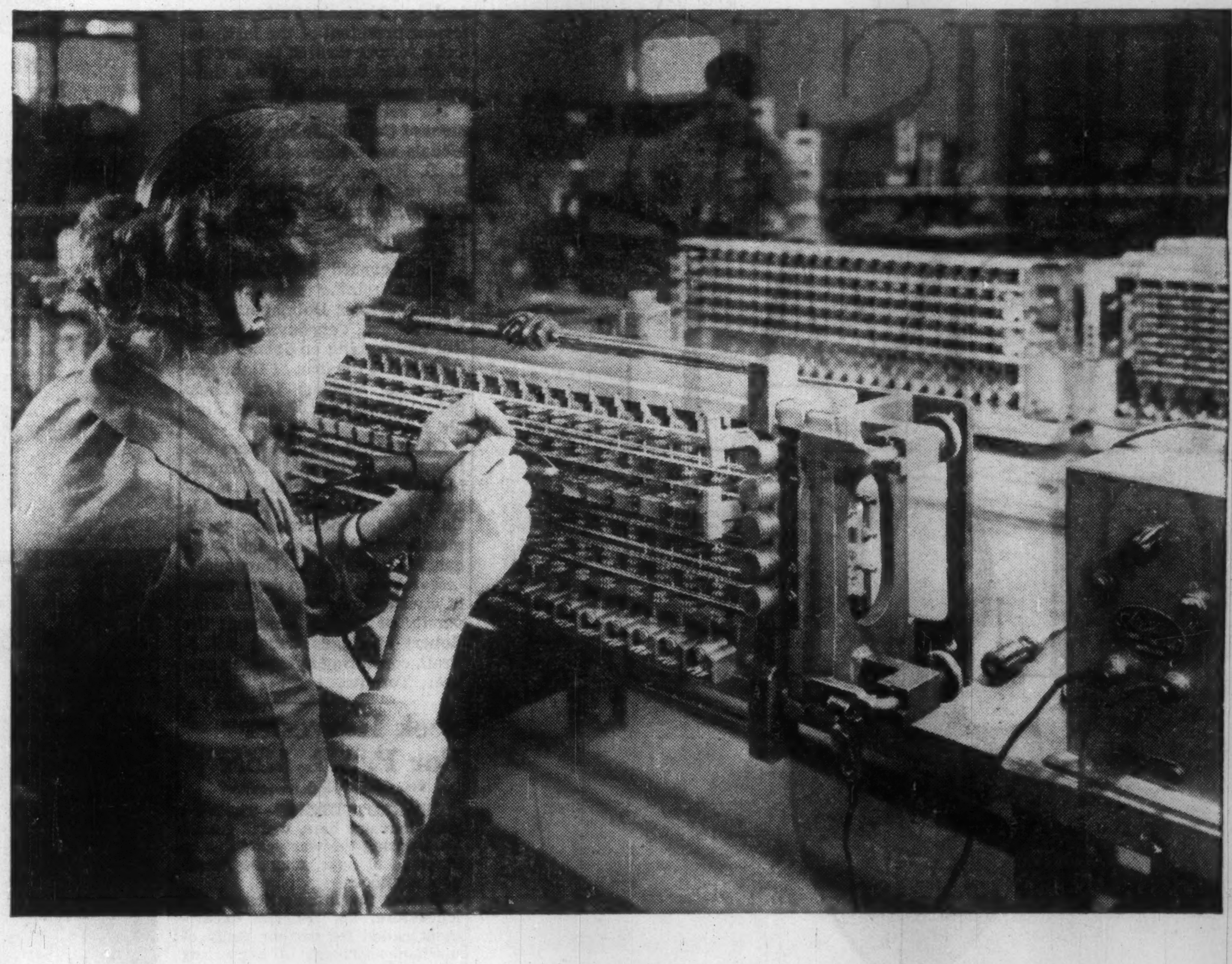

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Securities Commission Disciplines Promoter

The Ontario Securities Commission, after what it terms "a most unusual investigation," has disciplined stock promoter Philip Owen.

Owen is a director and vice-president of **Arcan Corp.**, whose stock rose from under $1 to more than $8.50 last year, then fell sharply to $2.30 before the Toronto Stock Exchange suspended trading.

The OSC decision, subject to appeal, is to deny Owen the benefits of exemption from Registration.

* * *

Here is the text of the Commission's decision:

An exhaustive, factual report has been prepared by Counsel for the Commission, following a most unusual investigation. Unusual inasmuch as the complainant who made a statement under oath, enabling the Commission to issue an Order authorizing a formal investigation, has since recovered possession of most material documentary evidence and all efforts to regain possession of the material evidence have failed, since the documents have been removed by a person residing outside Ontario.

The documents were returned on the representation that he required them for use at the special general meeting of Arcan shareholders, which was a reasonable request. It appears that he lost interest following the meeting, or for some other undisclosed reason had a change of heart. In any event he has delayed and hampered the Commission in completing, or attempting to complete, an investigation he was instrumental in starting.

Despite the fact the complainant has failed to fulfil his written undertaking, the Commission is not departing from the established policy of not identifying the complainant or the group he represents.

It is now abundantly clear, and it was reasonably clear in the early stages of the investigation, that the complaint revolved around the activities of Phillip Owen, a director and vice-president of Arcan, and the other officers and directors are not directly involved.

Nevertheless, charges were made at the outset to the effect that corporate assets were being siphoned off in the interests of management. The charges were made recklessly, without foundation, and when viewed in the light of subsequent evidence appear to have been part and parcel of an over-all plan of the group, headed by the complainant, which will be referred to as the "outside group", to gain control of Arcan.

Major Shareholder

As already indicated, Owen is the key figure. Through his company, **Eila Investments Ltd.**, he was a major Arcan shareholder. Arcan had a very ambitious plan, and there is no suggestion that it was not a sound and feasible plan, of acquiring or gaining control of a series of companies.

The complainant contacted Owen—he appears to be uncertain whether he was a shareholder of Arcan at the time—but the person who was instrumental in bringing about a meeting between the two principals was employed by a brokerage house through which the complainant apparently had purchased securities.

During the first interview with Owen the proposed acquisition of **Bon Ami** was discussed. In this regard the complainant states he later acted in a professional capacity.

The crux of the complaint is that in subsequent discussions Owen produced confidential reports (now missing) showing a list of companies, or controlling interests in companies, acquired by Arcan with estimated earnings as a result of these acquisitions.

It is alleged these favorable reports induced the outside group to purchase a large block of Arcan stock from Eila Investments as part of a plan to finance the acquisition of further very attractive acquisitions, which will be referred to later.

Owen's evidence is that, although the reports speak in the present tense, they were in fact, to the knowledge of the outside group, merely forecasts of the results if current negotiations were finalized.

Accordingly, on one hand we have the evidence of a witness who has broken his written undertaking, and on the other hand the evidence of a witness who is clearly unreliable in the light of evidence offered by an independent witness.

In view of the direct conflict of evidence none of the outside group came forward to support the testimony offered on their behalf. Two members of the group, who are probably in as good a position to testify as their representatives, stated they would however submit to examination in New York. Owen's evidence has the advantage of being logical.

Balance Sheet Supplied

The group, or at least the active members of the group, are well versed in matters of this kind and well able to protect their own interests. Owen had previously supplied them with a consolidated balance sheet which showed that Arcan was not in a financial position to have completed the series of transactions in question.

The admission of the person, who was instrumental in contacting Owen, to the effect that it was known to the group at the time that names of companies were included in the reports when negotiations had not been finalized, directly supports Owen's evidence and adds direct support to the general evidence which by itself weighs heavily in Owen's favor.

Owen, however, was later guilty of misrepresentation in stating for publication that the assets in question had actually been acquired by Arcan. The statements were made in the presence of members of the outside group.

It follows that they aided and abetted him in this deception, if the evidence of Owen's dealings with the group, so far weighed in his favor, is to be accepted.

Publication of this information, coupled no doubt with similar activities on a less ambitious scale together with subsequent events, was evidently responsible for creating a market for Arcan at a price based on the assumption that the series of negotiations had actually been finalized, but which was unrealistic in the light of the true situation.

It is doubtful whether the Commission would have ever heard of the dealings of Owen and the group, which were conducted outside its territorial jurisdiction, if their further plans had not misfired.

A further attractive acquisition has already been mentioned. In connection with this, Arcan was to make a substantial cash payment and issue shares and debentures to secure the balance. One debenture carried rights to purchase 180,000 shares of Arcan.

There was a collateral agreement whereby Owen, or Eila Investments, was to purchase from the vendors the debenture with rights and 75,000 shares, involving a total outlay of about $750,000.

In order to raise the $750,000 there was an understanding or verbal agreement, which has been proved in principle but not in detail by past performance, whereby the $750,000 would be raised through the sale by Eila Investments of Arcan shares, the group undertaking to supply the necessary buying to ensure that $750,000 would be raised.

They did in fact provide $680,000 while the market was pyramiding. Owen was maintaining a market, but there is no evidence of "wash sales" or other forms of market manipulation.

The group failed to honor two large drafts when they were $70,000 short of the objective. Owen failed to lend the necessary support to the market and, without this support, the market collapsed and Arcan was suspended from trading on the Toronto and Canadian Stock Exchanges.

Commitment Not Met

There is evidence that, before the break, one of the group was selling into the market, which would appear to be a breach of good faith. The group, in turn, claims that Owen was using the funds provided to support the market, contrary to the agreement that all the funds were to be held intact until the necessary funds were raised.

It is not necessary to speculate as to who outwitted the other. Possibly Owen, having obtained an attractive price for part of his holdings, was content to abandon the deal regardless of the consequences, even to Arcan.

But, without attempting to speculate as to his motives, the immediate cause of the debacle was the failure of the group to meet their commitment when the objective had almost been reached.

It is alleged, by Owen's accuser, that he and his associates have been the victims of fraud perpetrated by Owen. Even if this were so, the accuser has deprived us of the use of the key evidence to substantiate charges of fraud which suggests that, after all the charges and counter charges, the group and Owen have reached another understanding.

These documents would also be most material in connection with charges in connection with the false information supplied for publication, if it could be established that the charges could be prosecuted in Ontario.

In any event it has been established that Owen has been guilty of conduct within the meaning of Section 19 (3) of The Securities Act, which would warrant the Commission refusing him registration.

Consequently, he can be denied the benefits of all or any of the exemptions from registration provided by Section 19 (1) and (2).

An Order will be issued denying Donald Phillip Owen the benefit of the exemptions as provided by Section 19 (1)(f) and (19)(2) of The Securities Act, subject to the usual right of appeal.

O. E. LENNOX, chairman

FIAT TRACTORS

First shipment of **Fiat** diesel tractors to arrive in Ontario has reached Hamilton harbor in the SS Askot, from Genoa, Italy. Tractors will be distributed by **Cockshutt Farm Equipment Ltd.**

Great West Saddlery Sells Last Wholesaling Division

The last of the wholesaling divisions of **Great West Saddlery Co.** has been sold, President Hugh Paton told the annual meeting in Toronto.

Great West is now a holding company.

Shareholders' equity, he added, has risen to $7.78 a share, from $3.65 when interests headed by Paton and D. Hubert Cox of Toronto acquired control two years ago.

Working capital is $4.60 per share.

Great West's biggest problem during the past year has been subsidiary **Geo. H. Hees Co.**, the president said.

"That company has been vastly pruned, re-organized, new management put in, and is well on the way to being a successful money-earner."

Shareholders approved granting of an option to Neil Gough, new vice-president and managing director, to buy 100,000 npv common shares at $7 until May 4, 1963. Recent price: $4.30.

Options to Messrs. Paton and Cox to buy 50,000 shares each at $7 until May 4, 1961, were canceled.

Shareholders also sanctioned the sale of 50,333 shares to **Paton Corp.** and 50,332 shares to **Leomar Investment Corp.**, at $8.

B-A Terminal on Canso

British American Oil Co. will build a marine terminal near Point Tupper on Nova Scotia's Strait of Canso.

Company plans to use the terminal as a distribution point for the surrounding area. Construction will begin this year, with first deliveries scheduled for next spring.

"The construction of this marine terminal represents the first step in British American's long-range plans for development of the company's Point Tupper property as a site for the manufacture and distribution of petroleum products," president E. D. Loughney states.

The B-A site is near that of **Nova Scotia Pulp Ltd.**, which has started construction of a $40 million chemical pulp mill south of Point Tupper on the Cape Breton Island shore of the strait.

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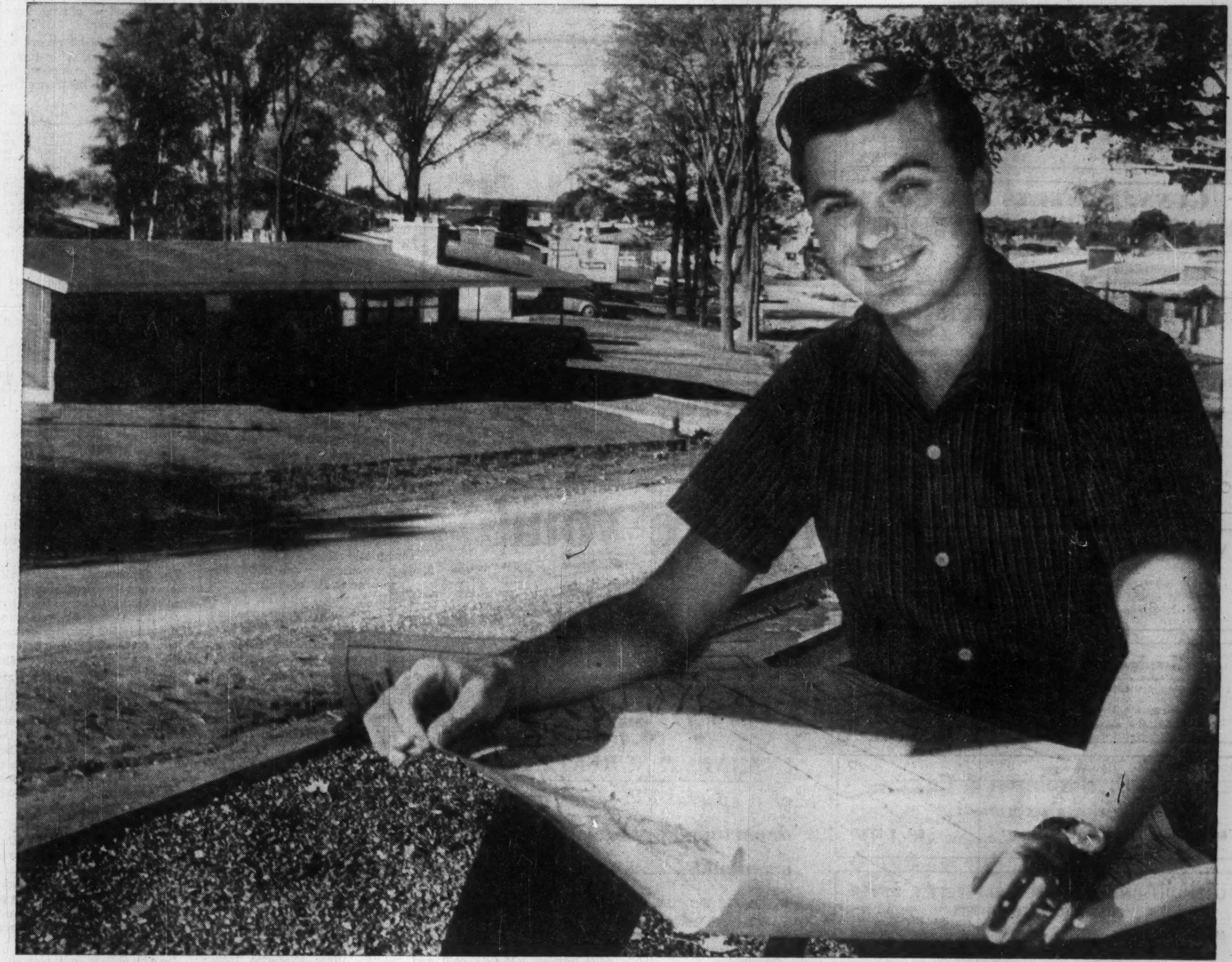

Community planning is Teron's approach to home building. Roof of his own house overlooks Lynwood Village, Ottawa suburb he built.

This young man is worth a fortune

Like to know more about him? How he made his money? Of course you would. So would most people. He is Bill Teron, a 27-year-old Canadian who parlayed $414.00 into a $7,000,000 business in four years. The story of this boy-wonder of the Ottawa construction world appeared recently in Weekend Magazine and its French language edition Perspectives and with good reason. People enjoy reading about people and Weekend Magazine/Perspectives is definitely edited for people . . . millions of them. It is this editorial dedication to telling the fascinating story of people that has made Weekend Magazine/Perspectives the most widely read, most widely accepted family magazine across Canada. Alert advertisers have found the pages of Weekend Magazine and its French language edition Perspectives to be a sure means of friendly entry into the buying habits of millions of Canadians.

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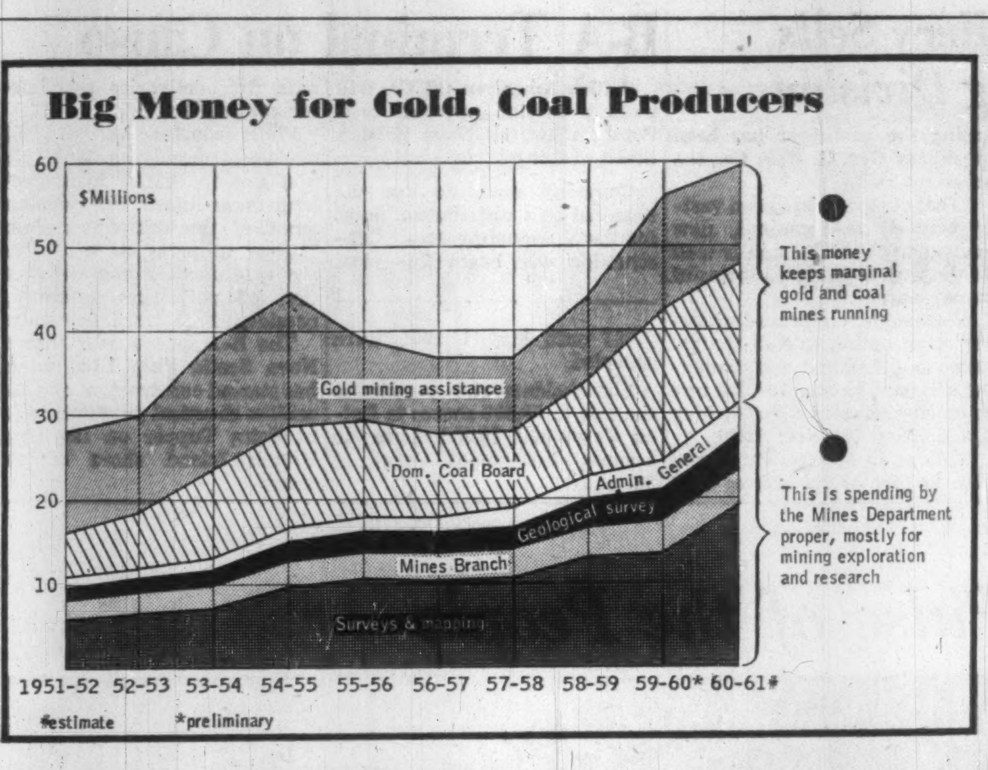

Big Money for Gold, Coal Producers

IN THE FISCAL year 1951-52, the Canadian government spent $3,733 million. This year, the government's tab will probably come to about $5,840 million.

This is a 56% gain in 10 years. There seems to be no end in sight to this upward spiraling.

- Why does government spending keep on moving upward? Will it ever level out? Could it, perchance, decline?
- What are you getting for your money — because it is your tax money the government is spending?

FP will answer these questions in a continuing series of articles that will examine the spending of all government departments.

This week: Department of Mines and Technical Surveys.

Where your tax money really goes:

IN MINES & SURVEYS — No. 3

of a special FP series on major departments of the federal government . . .

By LESLIE WILSON

OTTAWA (Staff)—For years, Canadians have been getting a steady and reasonable return on their investment in Canada's mineral resources.

Mining production has been rising slightly faster than government spending on the care and nurture of the mining industry.

This is the relationship that will likely continue into the indefinite future unless the oil drills which will bite into the "salt domes" of Canada's Arctic islands in about three years' time bring in really large oil pools (see p. 25).

Then we'll get a great return for a relatively small investment.

Our present return on investment of public money in mining development shows up in this comparison:

- **Government spending** on mines rose from $27.8 million in 1951-52 to a projected $59.3 million in the current fiscal year.

This is a cumulative increase of 9% a year.

- **Over the last decade,** the DBS mining production index rose from 109 to 252 — a cumulative 10% a year.
- **Both these growth rates** are well ahead of the cumulative annual 6.3% increase in Gross National Product.
- **All these figures include price changes.**

The gross figures of public funds spent on mining development conceal wide divergencies in purpose and end result:

▸ **More than half** of the gross spending on mines goes to keep uneconomic coal and gold mines running.

▸ **Less than half** of it produces most information, improvements and assistance which keep other parts of the mining industry expanding; and makes enormous contributions to the advancement of several sciences in Canada.

Here are the figures:

In the 10 years which will end March 31, 1961, Canada's mining assistance bill will come to $408 million. Of this, coal and gold subsidies accounted for $224 million, or 55%.

A complicated administrative structure has been established to handle spending on mining development.

Paul Comtois, minister of the Mines and Technical Surveys Department, is minister of the Dominion Coal Board as well. The Coal Board also has the status of a department, although only 20 people work in it, against 2,700 in the other.

The cabinet sets coal subsidy payments every year, according to Coal Board recommendations, which are based on this policy, approved by Parliament in 1925:

"Pay enough of the coal transportation costs to make Canadian coal competitive in principal coal-using regions."

The gold subsidy is paid through the Mines Department's budget under the so-called "Emergency" Gold Mining Assistance Act. First passed in 1948 because the price of gold was fixed and the cost of operating gold mines was rising, the payments are an apparently permanent fixture.

At least some payments, based on a production-costs formula, go to almost all of Canada's gold mines under the assistance act.

What else does the department do to help our natural resources' development?

Recently, Comtois began his annual statement to the House of Commons Mines Committee with this description of his own powers as stated in the Mines Department Act:

"(They) include all matters over which Parliament has jurisdiction relating to mines, minerals and technical surveys." He continued with this list:

- **The department** is the government's mapping organization and it establishes the framework of surveys which controls all other surveying and mapping in Canada. It makes nearly all maps of Canadian national resources, and does all charting of inland and coastal waters.
- **It maps the geology** of Canada to help people who are looking for minerals (The current Arctic oil play is a direct result of Geological Survey of Canada maps).
- **It maintains** laboratories for research on ore-processing; and on solid, liquid and gaseous fuels, and in physical metallurgy.
- **Mineral Resources Division** collects and prepares information on the economics of mineral resources for industry and public.
- **Dominion Observatory** at Ottawa and the Astrophysical Observatory at Victoria are part of the Mines Department.

Observatory scientists do basic research on the structure and forces of the earth and of the universe, and how these forces are inter-related.

Practical applications of the observatory's work include magnetic maps and charts used by prospectors; and a Canada-wide network of seismograph stations which may be used to help police world disarmament by detecting atomic explosions.

- **Polar Continental Shelf expeditions** are Mines Department projects. They will yield information vital to mining development in the shelf, and to transportation and defence in the Arctic.

What's happened to the costs of helping the mining industry in the last decade?

First, the subsidies.

Once you're committed to subsidizing an ailing industry your subsidies will vary according to the economic conditions of the industry and to what you consider a "reasonable" level of prosperity for the people working in it.

Although both coal and gold subsidies show side year-to-year swings, these long-run trends are visible:

■ **Gold is fairly consistent.** Over the last five years, payments averaged an annual $10.9 million, against $11.2 million in the preceding eight.

■ **The coal subsidy is rising** because oil, gas and electricity are undercutting coal. Over the last decade, the coal subventions averaged an annual $10.8 million, against an average $2.5 million in the decade before that.

This is the most important single change that Parliament, via the cabinet, has made in mining assistance in recent years. Because the coal industry is in the doldrums, Parliament spent $83 million more to help it out in the last 10 years than in the 1941-51 decade.

Here are other figures of the department's cost changes over 10 years — in the activities which are related to the significant advances in Canadian mining:

▸ **Administration** and general, including the observatories, $1.2 million to $3.9 million, cumulative 14% a year.

▸ **Mines Branch,** $2.2 million to $4.1 million, cumulative 7% a year.

▸ **Surveys** and mapping, including Polar Continental Shelf project, $5.9 million to $19.3 million, cumulative 14% a year.

▸ **Geological Survey,** $1.5 million to $4 million, cumulative 13.5% a year.

▸ **Total** of the four, $10.8 million to $31.3 million, cumulative 12% a year.

▸ **At the same time,** the DBS index of Canadian mining production shows a cumulative increase of 10% a year.

None of these boosts were achieved by changes in laws — they were all the result of simple increases in departmental estimates accepted by Parliament.

If you use the assumption employed by **FP** in dealing with the Transport Department (May 21) — that a department's spending ought to be related to the thing it serves — this conclusion follows:

The department has embarked on very few programs which are "new" in the sense that they are not matched by expansion of output in the industry served. The department is not extending services significantly faster than the mining industry is growing.

This is a quite different growth pattern from that of the Transport Department — i.e., transportation programs are being extended more than twice as fast as GNP is growing. Transportation programs presumably serve GNP as a whole.

The analytical conclusion that the productive parts of Mines Department spending are growing relatively slowly is supported by the facts—the only major new endeavor of wide scope on which the department has embarked is the oceanography program (FP, Dec. 19).

Including oceanographic ships, building a study centre, expeditions to the shelf and grants to universities, this could cost $40 million over the next five years. In the current fiscal year, it accounts for about $4 million of new spending.

Here are other reasons for the growth in costs over the last decade:

- **Practically all programs** have been expanded to meet the demands of public and industry, but only oceanography has made spectacular advance.
- **Staff costs.**

People who work for the department are, on the average, much more highly trained technically than the average member of the labor force. And industrial expansion in the last decade has pushed technical salaries up.

The average Mines Department employee earns $385 a month against $319 for the average member of the labor force.

The department man's salary has risen 69% in the last 10 years, against 65% for the industrial worker. Wages now eat up 23% of the department's budget, against 16% a decade ago.

The number of departmental employees has risen a cumulative 6.5% in the last decade (less than the demands on the department as measured by growth in mining output).

■ **Costs of materials** used, officials estimate, have climbed by 30%. This is far more than the 9% rise shown by the DBS index of wholesale prices. The reason is that the Mines Department uses a lot of highly complex, and relatively expensive, scientific equipment.

■ **New techniques.** In the current fiscal year, the department will spend $1.5 million to rent airplanes to take photographs for map-making. It took no air photos a decade ago.

Canadians Buy $510 Million Life Policies

New life insurance purchased by Canadians in March amounted to $510.2 million, a slight increase over the $508.6 million bought in the same month last year.

This brought purchases for the first three months of the current year up 1.3% over life insurance bought in the same period of 1959.

March sales of ordinary life rose from $387.3 million to $398.1 million in the year's comparison, offsetting a decline in new group life sales from $117.4 million to $108.2 million.

Industrial life sales at $3.9 million showed no change from the previous year.

Here is the month's record by provinces of sales of ordinary life insurance as compiled by the Canadian Life Insurance Officers Association:

	1960	1959
	$000	
Alberta	31,300	26,300
British Columbia	32,400	37,200
Manitoba	18,600	15,700
New Brunswick	8,600	7,800
Newfoundland	2,800	2,100
Nova Scotia	12,800	11,600
Ontario	159,500	162,000
Prince Edward Island	1,100	700
Quebec	119,300	113,000
Saskatchewan	11,700	10,900
Total	$398,100	$387,300

Here are the sales figures by months:

	1960	1959
	$000	
January	319,000	310,700
February	387,800	364,000
March	398,100	387,300
April	....	378,400
May	....	371,600
June	....	408,000
July	....	385,000
August	....	317,600
September	....	325,700
October	....	369,500
November	....	419,700
December	....	397,400

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● THE BUSINESS CLIMATE

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SELECTED GROWTH STOCKS

This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be review here quarterly. This series does not constitute a recommendation to buy.

Falconbridge Output Higher; Earnings Outlook Is Bright

- *Nickel producer operates close to capacity . . .*
- *CPR sees little change in revenues, profits . . .*

By NESTOR

FALCONBRIDGE NICKEL MINES will likely set new production records this year.

Surging demand for nickel is behind the prospect of a substantial increase. Through the first quarter this year, nickel sales on a world-wide basis, soared well above 1959 levels. In the case of one major producer, demand exceeded output.

However, some experts say that the pace is likely to slow down in the second half.

Due to the strong demand, Falconbridge has been operating close to maximum capacity—on a basis of about 65 million lb. a year.

Demand has been particularly strong in Europe, where the bulk of Falconbridge sales are made.

The higher operating rate comes on the heels of a record year in 1959, when company output soared 20% to 58.4 million lb.

The record output was main factor in the 20% rise in net profit to $2.25 a share last year, ahead from $1.88. Other factors behind the rise included higher copper price and a 6% increase in copper deliveries.

The outlook for earnings this year continues bright reflecting increasing nickel sales and high copper prices. Another item which should boost net profit is the substantial recent decline on the premium on the Canadian dollar. Each variation of 1% in the premium on the dollar represents a change of about $650,000 in gross revenues of the company, President H. J. Fraser recently stated. The average discount last year in company transactions was 4 3/32%.

One result of the prospects of higher net profit this year has been an increase in dividends. An extra 15c, in addition to the regular semi-annual payment of 60c a share is payable on June 15. This is the first extra since the old rate of 50c plus a 10c extra was changed to 60c in June last year.

In view of the heavy demands that the stepped-up production rate is making on ore, the company anticipates that in the next few years proven reserves will drop. At year end they stood at 22.2 million tons, or about 10 years' supply. But in view of large undeveloped reserves, company officials feel the drop in reserves should cause no concern.

Faced with increased ore requirements, Falconbridge is stepping up the pace of development work on new deposits.

At the Strathcona orebody in the Sudbury district, preparations are now being made to begin underground development. It is expected that development of the drill indicated orebody will take several years. Production will be timed to offset the loss of production from the Levack and McKim mines, which have short lives ahead of them.

In another move to gain more sources of ore, Falconbridge has made an agreement with **Marchant Mining Co.**, whereby that company's property in the Malartic area of Quebec will be placed in production, providing another source of smelter feed to fill the gap prior to production from the Strathcona orebody.

Exploration on the lateritic ores in the Dominican Republic continues. The nickel content of these ores is greater than the company's Sudbury reserves, but there is no copper or precious metal content, which are important byproducts in the Sudbury area. Major problem with the ores is difficulty of treatment. With this in mind, company is building a pilot plant to test possible methods.

At recent market price of $32, common stock is 45% above UV level ($22), could rise 56% before reaching OV level ($50). Price is 14.2 times 1959 earnings of $2.25 per share. Yield is 4.69% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $33⅞, a low of $27½.

* * *

CANADIAN PACIFIC RAILWAY doesn't expect to do much better this year than it did in 1959, when it had a net profit of $31,288,931.

At the recent annual meeting, President N. R. Crump said "1958 and 1959 have not been good years for the company and 1960 does not hold promise of much improvement, if any."

Dealing with rail services, Crump predicted that net rail earnings should be about the same as in 1959, or $36 million. This, however, will depend on the outcome of negotiations now under way between the company and its non-operating employees.

The men want a 7% pay increase plus 12½c-an-hour and more paid holidays. This would add some $40 million to CPR's annual wage bill. Both CPR and CNR are asking for a renewal of the existing contract. If, as is expected, the talks now before a federal conciliation board break down, there is a chance of a nation-wide rail strike, possibly in November.

CPR has plans to increase its freight operations, Crump said. Already the country's largest truck operator, CPR is progressing with plans to integrate its services. But, he added, statutory grain rates remain a serious problem for the line. They hamper its efforts to gain maximum advantage from freight operations.

Net rail earnings during the first quarter of this year were $6.7 million ($6.2 million in first quarter of 1959). Rail revenues showed a decrease of $2.4 million, or 2%, which was made up of a 1.5% drop in freight revenues and 5.5% in passengers.

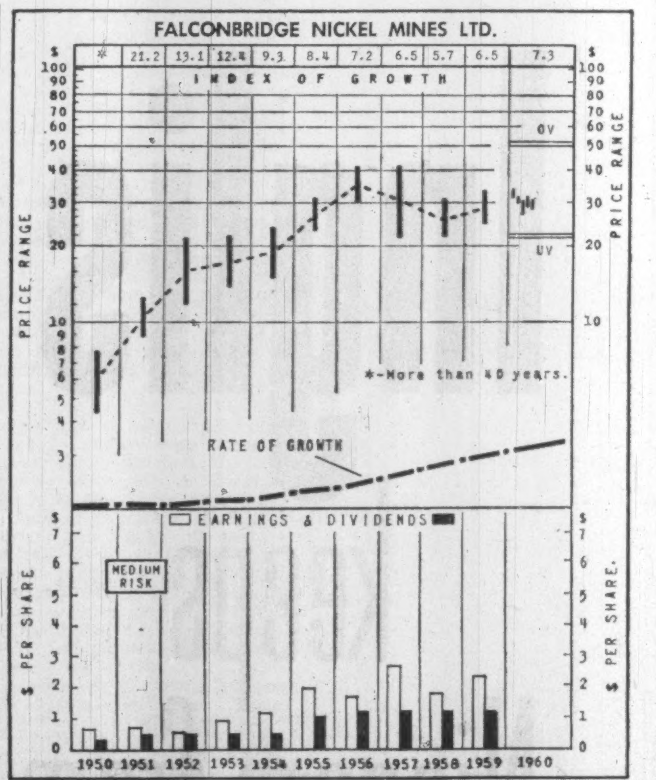
CPR officials point out that the small increase in net rail earnings was only brought about by "stringent control of expenses."

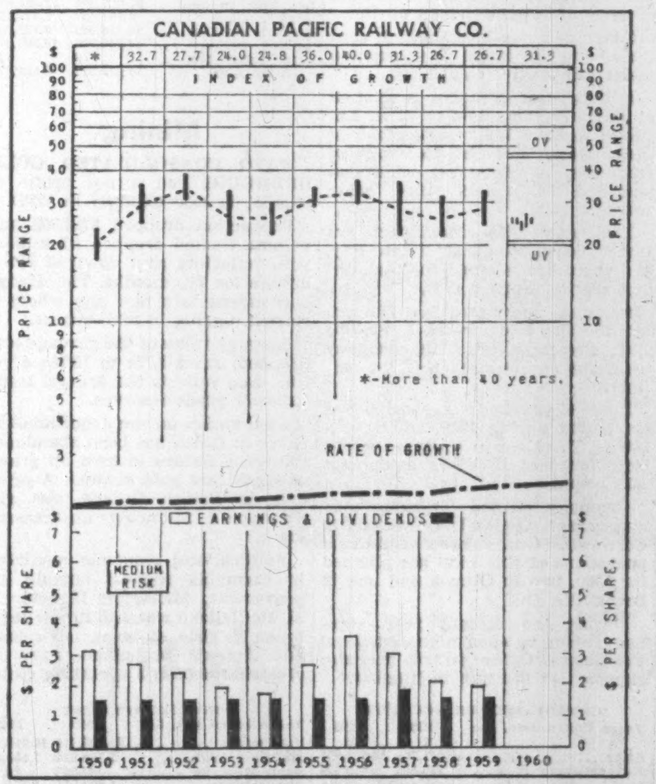
Canadian Pacific Airlines lost $3.9 million last year, and the outlook for 1960 is for no substantial improvement. Competition from jets is expected to eat into CPA's passenger loads both on international routes and trans-continental. CPA's own jet fleet—four $6 million DC-8's, is due to enter service early next year.

Development of CPR's western petroleum resources is continuing, Crump reported.

However, this program is now in its investment phase, he said, and accordingly petroleum earnings available for income are not expected to increase during 1960.

At recent market price of $25, common stock is 19% above UV level ($21), could rise 80% before reaching OV level ($45). Price is 12.7 times 1959 earnings of $1.97 per share. Yield is 6.00% at indicated annual dividend rate of $1.50 per share. Price this year has ranged between a high of $26½, a low of $22⅞.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in a special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Approve Change In Sinking Fund

Bondholders of **Consolidated Glass Industries,** Toronto, have approved a modification of the trust deed securing company's series A and B general mortgage bonds (**FP**, May 7).

For the years 1961, 1962 and 1963, annual sinking fund payments on both series will be equivalent to 50% of net earnings, after taxes.

Thereafter, the sinking fund payments each year will be as provided in the deed of trust.

(The deed calls for payment of $20,500 annually, plus interest on the series A bonds. Annual payment on the series B depends on the amount outstanding when the sinking fund starts operating.)

Company had a net loss of $39,498 in 1959. Improved operating results are expected this year.

Bank of Commerce Makes Promotions In Staff Changes

M. I. ADAMS (Mrs.), assistant accountant, Collingwood, Ont., to be accountant, Collingwood, Ont.

E. F. BARLOW, an inspector, head office, to be manager, Weston, Ont.

R. E. BROOKS, an assistant inspector, head office, Toronto, to be an inspector, head office, Toronto.

R. L. CLUTE, resident representative, Chicago, Ill., to be agent, New York, N.Y.

H. C. N. FINES, formerly accountant, Stafford & Grosvenor, Winnipeg, to be assistant manager, Market, Toronto.

T. W. HYATT, to be assistant accountant, North Bay, Ont.

T. W. INMAN, to be an assistant accountant, Calgary, Alta.

W. KABEN, to be an assistant accountant, Market, Toronto.

B. G. KNIGHT, formerly accountant, Carman, Man., to be an audit officer, Regional Office, Winnipeg.

H. M. LANE, inspector, Regional Inspection Department, Montreal, to be an assistant manager, Calgary, Alta.

J. W. LOCKTON, an assistant inspector, head office, Toronto, to be inspector, Regional Inspection Department, regional office, Montreal.

M. McKENZIE, manager, Killaloe, Ont., to be manager, Unionville, Ont.

A. C. McGUCKIN, to be assistant accountant, Danforth & Broadview, Toronto.

T. H. MILLER, assistant manager, Market, Toronto, to be an assistant inspector, head office, Toronto.

D. M. MORROW, formerly an assistant manager, Edmonton, to be manager of the newly opened branch at 10167 - 102nd St., Edmonton.

J. L. SEABORN, manager, Weston, Ont., to be manager, Windsor, Ont.

R. W. SHOUP, to be assistant accountant, Collingwood, Ont.

D. E. S. SMITH, to be an assistant accountant, Calgary, Alta.

S. L. STAPLES, formerly accountant, 199 Yonge St., Toronto, to be manager, Rouge Hills, Ont.

L. TAYLOR, formerly manager, Geraldton, Ont., to be manager, Notre Dame East & Duquesne (Longue Pointe), Montreal.

R. R. TURNER, accountant, Brighton, Ont., to be manager, Binbrook, Ont.

C. E. VANIDERSTINE, to be accountant, Springhill, N.S.

R. J. S. VIRGIN, to be manager, Killaloe, Ont.

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Jones Heward & Company
announces the retirement of
Sydney C. Scobell
from the partnership
effective May 31st, 1960

The business of the firm will be continued by the following partners

Brian Heward, Richard Angus, Edward Aikman, Robert Anderson, Charles Hay, Raymond Altimas, Donald Cameron, Chilion Heward, Thomas O'Hara, George Garneau, Victor Fowler.

C-I-L to Boost Hamilton Capacity

A substantial increase in productive capacity of its hydrogen peroxide plant at Hamilton will be made by **Canadian Industries Ltd.**

Behind the expansion: a continuing increase in the consumption of hydrogen peroxide across Canada, chiefly in the pulp and paper and textile industries.

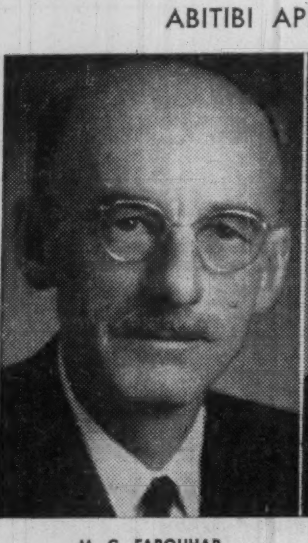
Even more rapid has been the growing use of this product in the chemical industry, particularly in the manufacture of epoxy plasticizers for vinyl plastics.

Increase in capacity will entail installation of additional equipment only.

The present plant went on stream in January, 1958, and the expanded facilities are expected to be in operation by end of 1960 or early 1961.

ANNOUNCEMENT

ABITIBI APPOINTMENT



M. G. FARQUHAR

G. D. RYAN

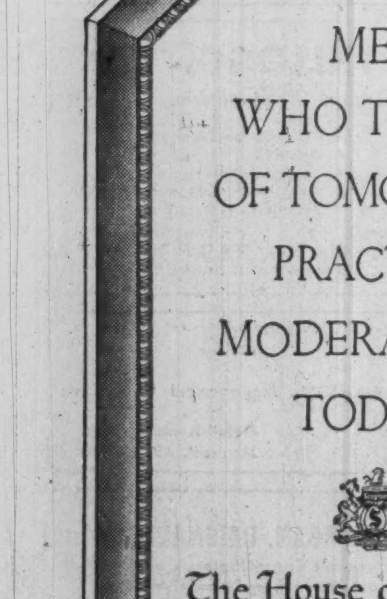
Toronto, May 30, 1960—R. J. Askin, Executive Vice-President (Development, Engineering & Services), Abitibi Power & Paper Company, Limited, announces the retirement of M. G. Farquhar, Manager of Purchases, and the appointment of Gerald D. Ryan to the same office, effective June 1, 1960.

MEN
WHO THINK
OF TOMORROW
PRACTICE
MODERATION
TODAY

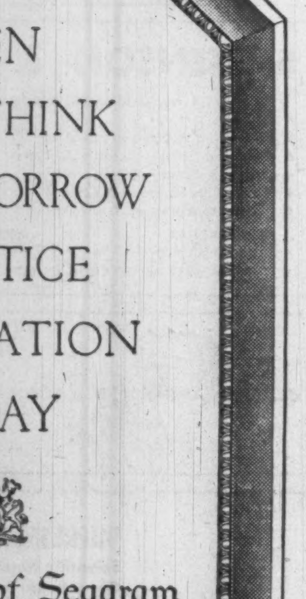
The House of Seagram
DISTILLERS SINCE 1857

ANNOUNCEMENT

MARSHALL WELLS APPOINTMENTS



E. M. GUNDERSON



H. B. R. KIRKPATRICK

The election of E. M. Gunderson, F.C.A., to the Board of Directors of Marshall Wells of Canada Limited has been announced. Mr. Gunderson is Partner, Gunderson, Stokes, Walton and Co., Chartered Accountants; Executive Vice-President of the Pacific Great Eastern Railway; a Director of the Canadian Bank of Commerce and a number of other well-known Canadian companies and a Governor of the University of British Columbia.

H. B. R. Kirkpatrick has been elected a Vice-President of Marshall Wells of Canada Limited and a member of the Company's Management Committee. Mr. Kirkpatrick has held a number of senior executive positions with the Company including, Vice-President and Managing Director at Calgary and Vice-President and Managing Director of the Vancouver Branch. Mr. Kirkpatrick is Elected Member Council, Vancouver Board of Trade; Member Council, Canadian Chamber of Commerce.

Company Reports

Machinery

INGERSOLL MACHINE & TOOL CO., Ingersoll, Ont., consolidated net profit of $36,826 in 1959 was 17% lower than 1958's $44,387.

Sales increased substantially, but competition was largely the cause of lower profits, President E. A. Wilson reports.

Entry of parent company into the trailer axle field was responsible for a considerable portion of increased sales, but since this operation was in the development phase, the full profit margin expected in future years has not yet been realized.

Net earnings of subsidiary **Morrow Screw & Nut Co.** amounted to $36,826 which was transferred to the consolidated surplus account.

During 1959, additions to plant and equipment amounted to $364,148. Disposals totaled $56,732.

Sales in the first three months of this year are approximately at the same level as in 1959. Company's free piston engine program is rapidly approaching the stage at which introduction into the market can be made.

INCOME ACCOUNT

Years Ended Dec. 31:	1958	1957
Net earnings	$217,228	$437,447
Less: Depr.	135,991	102,318
Income taxes	29,388	158,869
Net profit	51,849	176,260
Less: Pref. divds.	2,624	2,624
Common divds.	60,000	66,000
Surplus for year	*10,775	107,636
*Deficit.		
Earnings per Share and Dividend Record:		
Preferred*	$79.04	$268.69
Paid	4.00	4.00
Common	1.64	5.79
Paid	2.00	2.00+0.20
*Based on o/s shs. at year-end.		
Shares o/s as at Dec. 31:		
4% Pref., $100 par	656	656
Common, n.p.v.	30,000	30,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1958	1957
Cash & Dom. bds.	$850	$130,940
Accts., etc., rec.	422,329	384,608
Life ins., c.s.v.	151,380	145,812
Inventories	1,076,773	1,193,838
Prep. exp.	14,334	35,405
Total curr. assets	1,665,666	1,890,603
Investments	9,500	9,500
Fixed assets*	1,048,297	883,303
Total assets	2,723,463	2,783,406
Due bank	199,027	123,692
Accts., tax., etc. pay.	349,973	484,827
Total curr. liabs.	549,000	608,519
Capital stock	915,750	915,750
Capital surplus	134,400	134,400
Earned surplus	1,124,313	1,124,737
*After depr. of	1,798,290	1,681,410
Working capital	1,116,666	1,282,084

Merchandising

M. LOEB LTD., Ottawa, consolidated net profit of $397,401 was 47% higher than 1958's $269,755.

Consolidated sales reached a new high of $50,841,761, compared with $36,912,871 in 1958.

All divisions showed increases, with the grocery division making the major contribution, President Bertram Loeb reports.

Increase in wholesale sales was achieved by larger number of affiliated retailers, new and expanded IGA "Foodliners" and "Much More Foodmarkets," and increased sales by existing retail outlets.

Two IGA markets now exceed sales of $2.5 million annually, six have sales in excess of $1.5 million and 17 have a volume of over $1 million a year.

During the year, nine new IGA Foodliners of 12,000 sq. ft. and larger were opened in company's franchised territory, with 25 IGA Foodmarkets opened primarily in Northern Ontario. At the end of the year, 33 stores were served under the "Much More" franchise. Total number of retailers stood at 161.

Company's non-food division continued to maintain its position under competitive conditions.

In June, 1959, company purchased at Sudbury the assets of **J. A. LaPalme & Sons Ltd.**, wholesale food distributors. This led to extended franchise in the area, where at year-end 34 outlets were being served.

Two new IGA Foodliners are under construction at North Bay, and three are planned for Sudbury and district during 1960.

Company purchased last November the shares of **Irvine & Francis Ltd.**, Prescott, Ont. This company owns and operates seven IGA Foodliners.

Planned warehouse expansion was completed during 1959, adding 60,000 sq. ft. of grocery storage space. New material handling equipment was acquired.

Company opened its first "cash and carry" wholesale operations at Cornwall, Ont. Three additional operations of this kind are planned for 1960, two in Ottawa and one in Brockville, Ont.

During the current year, company plans to open nine additional Foodliners. Other outlets are also expected to increase in number.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1959 $	1958 $
Sales	50,841,761	36,912,871
Net earnings	916,861	643,474
Less: Deprec.	†101,960	105,719
Taxes	417,500	268,000
Net profit	397,401	269,755
Less: Divds.	76,080	......
Surplus for year	321,321	269,755

†In 1959, co. computed deprec. on straight line basis, rather than recording maximum amount allowed as in previous years, thereby reducing deprec. charges by $23,000.

Note—Co. is charging maximum deprec. for income tax purposes thereby reducing taxes payable. The accumulated tax reductions have been set up as a reserve for future payments.

Earnings per Share and Dividend Record:		
Common	$0.52	$0.35
Paid	*0.10	......
*Initial.		
Shares o/s at Dec. 31:		
Common, n.p.v.	760,800	760,800

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958‡
Cash	$239,879	$1,443,564
Accts. etc., rec.	3,985,503	1,919,920
Inventories	3,070,512	2,085,774
Prepaid exps.	41,902	21,895
Total curr. assets	7,337,796	5,471,153
Invest., at cost	207,674	180,950
Other assets	141,417	151,417
Fixed assets*	890,298	441,158
Total assets	8,577,185	6,244,678
Due bank	2,976,215	1,318,010
Accts., etc., pay.	2,235,136	1,849,562
Total curr. liabs.	5,211,351	3,167,572
Deferred taxes	47,975	......
Long term debt	76,250	211,213
Capital stock	1,630,000	1,630,000
Earned surplus	1,611,609	1,235,893
*After deprec. of	479,601	482,363
‡Pro forma.		

Contingent liability — Trade papers under discount at Dec. 31, 1959, $120,029; guarantees, $1,245,000.

Working capital	2,126,445	2,303,581

Real Estate

GENERAL DEVELOPMENT CORP., Miami Beach, Fla., consolidated net profit of $8,818,916 was 40% higher than 1958's $6,292,894. Actually reported 1958 net was $6,583,833, the difference resulting from a different sales recording method.

Operations in 1959 exceeded those of any previous year. Total sales increased nearly 75% over 1958, to $67.2 million. Homesite sales were up 83%, home sales 40%, Chairman Gardner Cowles and President F. E. Mackle, Jr., report.

Company began to concentrate on sale of homes last year. Early results of this program are encouraging.

New branch sales offices were opened from coast to coast.

A new community development of 2,700 acres at Titusville in the Cape Canaveral area is expected to add significantly to company's operations.

Company's communities contain nearly 5,000 homes from which it continues to derive an increasing residual benefit through its shopping centres, its utilities and its realty services.

Principal reason for company's offer of $12.5 million convertible debentures to its shareholders is the requirement for cash resulting from the new home sales program (**FP**, April 23).

In addition to its real estate operations, company made progress toward putting its new chrome plating process on a sound commercial basis.

Premium volume of **Florida Home Insurance Co.**, in which company holds a one-third interest, rose nearly 16% in 1959.

Florida West Coast Land Co., in which company owns 80% of the outstanding capital, and **Yellowknife Bear Mines Ltd.** the remaining 20%, sold 40,062 acres of undeveloped land at Port Charlotte to General Development at $500 per acre, and now holds purchase money mortgages totaling approximately $39 million on that property and some 40,000 acres sold previously to company at Port Charlotte.

General Development Corp. of Canada, has been engaged in research on certain phases of the chromeplating process and is now also the vehicle for land and home sales in Toronto.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$19,245,943	$13,564,395
Less:		
Loss sale secur.	......	120,000
Net earnings	19,245,943	13,444,395
Less: Int. exps.	1,681,496	475,327
Income taxes	8,215,091	5,657,079
Min. interest	530,440	728,156
Net profit & surp.	▲8,818,916	6,583,833

▲In 1959, co. used different method to record sales. Comparative net profit for 1958 would be $6,292,894.

Earnings per Share and Dividend Record:		
Com.: Earned	†$1.40	$2.62
None paid.		

†Following stock distribution of 3 new shs. for each 2 shs. held, May 18, 1959.

Shares o/s at Dec. 31:		
Common, $1 par	§6,297,957	2,519,183

§Following stock distribution on basis of 3 new shs. for each 2 shs. held, May 18, 1959.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,914,463	$1,733,425
Mtges. & oth. rec.	1,289,295	1,411,867
Inventories	......	191,710
Prep. exp.	......	181,052
Conts. rec.‡	68,155,427	32,137,692
Invest. in subs.	575,448	191,200
Invest. in other cos.	545,339	532,839
Others assets	2,500,895	631,101
Land & min. clms.	......	1,888,492
Houses & land held	38,367,440	25,065,394
Fixed assets	4,563,932	2,343,755
Total assets	117,912,239	66,308,527
Constr. loans pay.	5,103,545	2,754,836
Accts., etc., pay.	12,447,305	5,712,350
Other liabs.	30,790,302	14,479,589
Def. inc. tax	15,189,024	7,711,629
Min. interest	1,408,837	968,160
Est. liab. re land	21,805,000	12,501,962
Capital stock	6,297,957	2,519,183
Capital surplus	10,156,091	9,156,091
Earned surplus	14,714,807	10,505,349
Less: Treas. shs.	629	622
‡After allow. of	11,073,541	6,584,374

Mining

PATO CONSOLIDATED GOLD DREDGING had a net profit of $564,351 in 1959 ($833,017 in 1958).

Production dropped $722,608 and volume treated dropped 1.5 million yds., reflecting shut down of No. 4 dredge for 7½ months. The dredge was moved to a new site where it started digging in mid-August.

Average value of the yardage also dropped, down 2.73c to 16.70c a yd. The drop reflects the general trend to lower grade reserves.

Exploration on the Jequitinhonha River in Brazil has been abandoned following failure to turn up gravel of significant gold content. A property in British Guiana was also dropped following unsuccessful work.

Political and economic conditions in Colombia showed notable improvement, Managing Director T. H. McClelland states. But new legislation in field of taxes, labor laws, and import restrictions have increased company's operating costs.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$3,435,741	$4,293,145
Net oper. earn.	1,550,826	1,635,614
Add: Misc. inc.	52,945	35,986
Net earnings	1,603,771	1,671,600
Less: Deprec.	279,944	283,676
Depletion	51,448	55,250
Colomb. inc. tax	325,188	462,016
Loss on exch.	384,840	37,641
Net profit	564,351	833,017
Less: Dividend	700,500	1,225,875
Deficit for year	*136,149	392,858
*Loss or deficit.		
Earnings per Share	$0.16	$0.24
Paid	0.20	0.35
Shares o/s as at Dec. 31:		
Common, $1 par	3,502,500	3,502,500

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$2,344,624	$2,177,277
Accts. rec.	243,222	100,741
Stores & supplies	......	1,771,110
Unexpired ins. prem.	14,127	58,186
Total curr. assets	2,601,973	4,107,314
Inventory	1,430,327	......
Colombian invest.	......	130,933
Other invests.	146,879	118,600
Def. chgs.	347,114	227,462
Other assets	......	20,614
Fixed assets*	4,284,464	4,795,844
Total assets	8,810,757	9,400,767
Accts., etc., pay.	307,556	452,921
Taxes pay.	420,714	435,632
Total curr. liab.	728,270	888,553
Retire. pens. res.	97,271	113,955
Capital stock	3,502,500	3,502,500
Share premium	‡2,765,500	2,100,000
Exc. bk. val. assets	‡	1,128,889
Approp. surplus	1,000,000	1,000,000
Surplus	717,216	666,870
*After deprec. of	11,509,485	11,373,200

‡In 1959 an amount previously included in capital surplus was used to reduce the gross book value of fixed assets to cost.

Working capital	1,873,703	3,218,761

OPERATING STATISTICS

	1959	1958
Cu. yds. handled	20,579,000	22,100,000
Average value	16.70c	19.43c
Workable reserves	439,288,000	458,394,000
Grade ($35 gold)	15.5c	15.3c

Life Insurance

MONARCH LIFE ASSURANCE CO., Winnipeg, new life insurance sales amounted to $70.6 million in 1959, compared with record sales of $75.6 million achieved in previous year. Business in force increased by 8% to $424.9 million.

Company's premium income at $8.6 million was 7% higher than 1958's $8 million. Investment income at $3.5 million was up 7.7%.

Policy payments totaled $4 million, compared with previous year's $3.5 million. Death claims increased 23% to $980,803.

Total assets at end of 1959 were 7.8% million higher at $72.8 million. Government, municipal and other bonds made up 69.2% of invested assets, mortgages 16.9%. Net rate of investment income earned was 5.19%, down slightly from 1958's 5.22%.

INCOME & EXPENCE ITEMS

	1959 $	1958 $
Total revenue	12,119,061	11,278,844
Premiums	8,589,062	8,003,256
Invest. inc.	3,529,999	3,275,588
Policy pay'ts	4,049,147	3,561,832
Inc. in pol. reserves	4,493,560	4,118,243
Exps. incl. inc. taxes	2,723,899	2,726,881
Incr. in surplus	852,455	871,888

BALANCE SHEET ITEMS

Liabs. to p'holders incl. actuarial res.	61,672,687	57,236,856
Conting. res.	2,000,000	2,000,000
Liabs to sh'holders	997,300	997,300
Prov. for p'holders prof.	1,323,404	1,202,130
Other liabs.	1,817,141	1,702,083
Total assets	72,865,338	67,507,064
Surplus*	5,054,806	4,368,695

*In 1959, surplus was allocated $111,210 to shareholders' fund and $4,943,596 to insurance funds; $110,929 and $4,257,766, respectively, were allocated in 1958.

Visking Opens New Film Plant

MONTREAL (Staff) — New polyethylene film plant of **Visking Co.**, division of **Union Carbide Canada Ltd.**, is now operating at Cowansville, Que.

President L. A. Hanson said at last week's official opening the plant will increase company's polyethylene film production capacity in Canada by 50%.

Visking's third polyethylene film plant, the Cowansville operation is well situated to serve the fast-growing market in Quebec and the Maritimes.

The other film operations are at Lindsay, Ont., where company also produces cellulose food casings, and at Fort Garry, Man.

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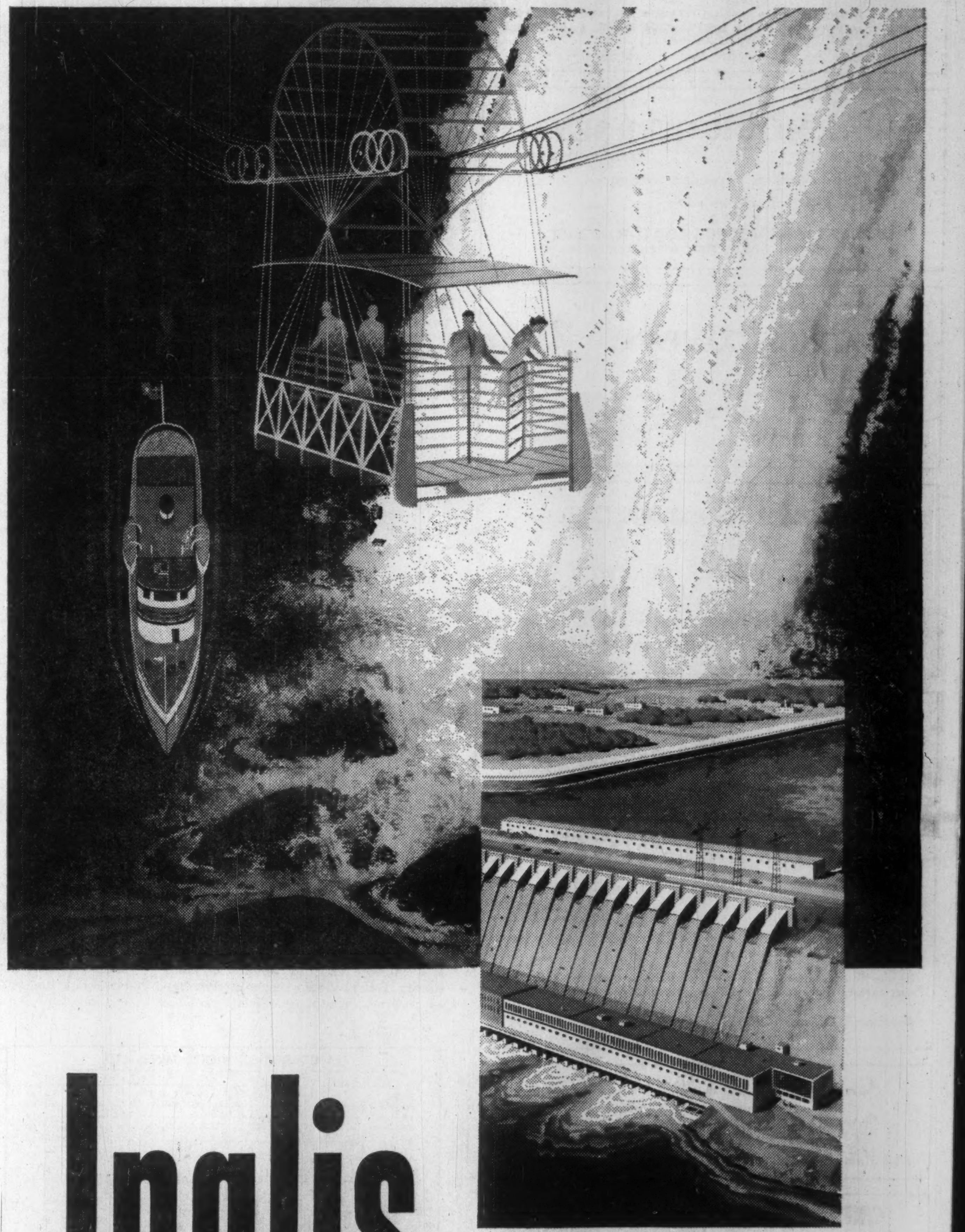

Inglis keeps Niagara from running dry!

New Inglis Turbines of revolutionary design installed in world's largest pump-generating station!

To comply with the Canada-U.S. agreement controlling the flow of water over Niagara Falls, Inglis came up with a completely new design in Turbines.

These new reversing turbines at the Sir Adam Beck Power Station draw off water from The Falls *during the night* pump it into a storage reservoir, then use the "stored" water to *generate power the next day*!

This means peak power output when it's needed most... *during the day*—without disturbing the natural flow over The Falls or in any way spoiling its scenic beauty during the day-light hours! The water needed to produce the daytime power has been drawn off the night before—while the tourists were asleep.

This is just one more outstanding example of Inglis' contribution to Canada's growth and development... one more example of how Inglis takes on tricky jobs—with skill and imagination! It's been that way ever since Inglis began, over a hundred years ago!

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ANNOUNCEMENT

LOMBANK CANADA LIMITED

ERIC J. P. C. LOMBARD KNIGHT

Mr. Eric J. P. C. Lombard Knight, Deputy Chairman and Managing Director of Lombard Banking Limited, London, England, announces the appointment of Mr. Charles M. Cawker as President of Lombank Canada Limited. Mr. Cawker comes to Lombard with 25 years' experience in the Consumer Finance field in Canada and until recently served as President of Seaboard Finance Company of Canada Limited since its merger in 1956 with his own Canadian Bellvue Finance Corporation Limited. Mr. Cawker's appointment to the Chief Executive post of Lombank Canada Limited is the beginning of a programme of development and expansion of Lombard activities throughout the Dominion. Executive Headquarters are to be opened in Toronto, Belleville and Montreal.

Mr. Cawker, aged 44, joined Household Finance in 1935, where he remained in a Managerial position until 1940, when he entered the Royal Canadian Air Force and was awarded the A.F.C. He has been a Director of the Canadian Consumer Loan Association for 12 years and served for three consecutive years as President.

Lombard Banking has major subsidiaries operating in Australia, New Zealand, Singapore and Malaya, Lebanon, East Africa and Central Africa; and Lombard Nigeria Limited was established recently in Lagos, West Africa.

Canadians will undoubtedly welcome this extension of the interests and facilities of Lombard Banking through Lombank Canada Limited, now to become a National Canadian Credit Finance Organization under Canadian Management.

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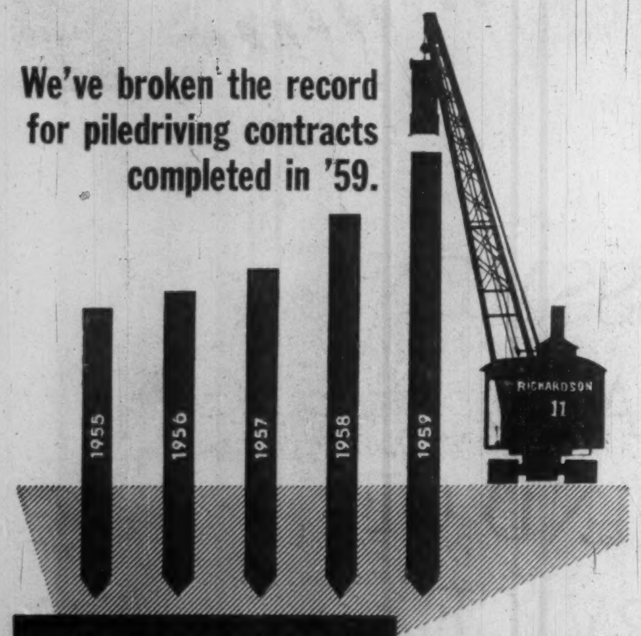

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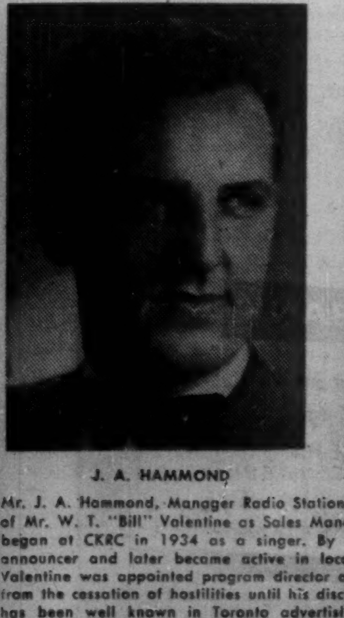
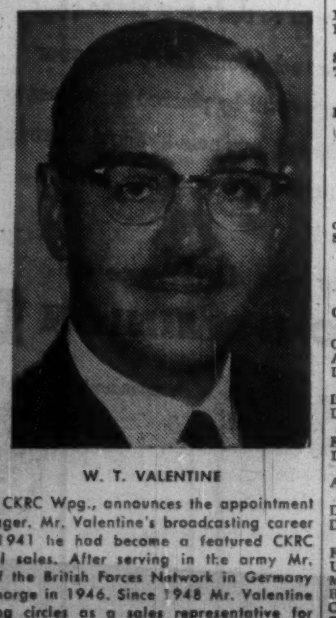
ANNOUNCEMENT

RADIO CKRC APPOINTMENT



J. A. HAMMOND



W. T. VALENTINE

Mr. J. A. Hammond, Manager Radio Station CKRC Wpg., announces the appointment of Mr. W. T. "Bill" Valentine as Sales Manager. Mr. Valentine's broadcasting career began at CKRC in 1934 as a singer. By 1941 he had become a featured CKRC announcer and later became active in local sales. After serving in the army Mr. Valentine was appointed program director of the British Forces Network in Germany from the cessation of hostilities until his discharge in 1946. Since 1948 Mr. Valentine has been well known in Toronto advertising circles as a sales representative for CFRB. In returning to his native Winnipeg Mr. Valentine brings with him a quarter century of broadcast experience. He is a past National President of Kinsmen Clubs of Canada and a Director of the Sales and Advertising Club of Toronto. Mr. Valentine's appointment is effective June 1, 1960.

Company Reports

Paper

BOWATER PAPER CORP., London, Eng., consolidated net profit of $15,193,000 for 1959 was 6.5% higher than 1958's $14,260,000.

Early in 1959 consumption of newsprint in the U.S. improved and by the end of the year all company's mills in North America had resumed normal operations. With increased capacity, production and sales of newsprint in North America reached record levels.

See also **Bowater Corp. of North America** report.

Consumption of paper in the U.K. also showed a marked improvement, although production did not reach full capacity.

In the packaging field volume and range of products continued to develop and expand at a rate that fully offset reduced profit margins.

During the year company moved further afield into the European Common Market, in which area it acquired four packaging businesses.

In all countries in which company and its subsidiaries operate, upward trends in wages and costs of materials were largely offset by improved efficiency and economies in operation.

Sales for 1959 reached $327 million, an increase of more than 9% over 1958. Some 70% of sales was attributable to company's overseas interests.

Consolidated profits of the North American corporation and its subsidiaries amounted to $33,785,000. Net income from these operations was $6,457,000 in 1959 compared with $4,315,000 in 1958.

Earnings of company's U.K. pulp and paper mills were at a slightly higher level than the year before.

Bowater Steamship Co., which now owns and operates 11 ships, also achieved a satisfactory level of earnings, as did the other subsidiary companies comprising building board and hardboard mills, pulp mills, transport and sales companies in the U.K. and overseas.

Consolidated trading surplus of the packaging subsidiary, **Bowater-Eburite Ltd.**, amounted to $5,180,000. Holders of over 99% of the shares have accepted an exchange of shares offer made by Bowater, so that this company should soon become a wholly-owned subsidiary.

In association with **Scott Paper Co.**, corporation brought into operation a second tissue paper machine at the **Bowater-Scott Corp.** mills at Northfleet, Kent.

Earnings of **Bowater-Scott Australia Pty.** were satisfactory.

Construction of a new integrated tissue and paper mill at Melbourne is proceeding. Mill is expected to come into production early in 1961.

During the past year, Bowater-Scott entered into partnership with a leading paper manufacturing company in Belgium, as a first step in the development of the market for household tissues in the European Common Market. Negotiations with a leading Italian papermaking company have now been completed for a similar joint venture in that country.

Principal shareholders including the government of New Zealand and **Albert E. Reed & Co.** invited the corporation early last year to participate in the management and development of **Tasman Pulp & Paper Co.**, Kawarau, N.Z. Under the terms of an agreement concluded last November, corporation invested $4.2 million in the capital of the Tasman company and, in conjunction with Albert E. Reed & Co., has undertaken the responsibility for the management of that company and for the engineering and installation of a second newsprint machine. In addition, **Bowater Paper Co. of Australia** has been appointed sole selling agent for all the Tasman company's products.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Trading surplus ...	$56,196,000	$50,806,000
Less: Depreciation .	17,528,000	14,692,000
Interest in subs. .	6,244,000	4,749,000
Income taxes	12,866,000	11,922,000
Subs. pref. divds.	2,156,000	2,156,000
Minority int.	448,000	977,000
Interest	1,761,000	2,050,000
Net profit	15,193,000	14,260,000
Less: Pref. divds. .	686,000	655,000
Ord. divds.	6,507,000	4,088,000
Surplus for year ..	8,000,000	9,517,000
▪Convers. rate ..	2.80	2.80
Earnings per Share and Dividend Record:		
Common: Earned .	$0.63	$0.70
Paid	0.42	0.35
Shares o/s at Dec. 31:		
Common £1 par ..	23,115,000	19,500,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & treas. bills.	23,246,000	$24,839,000
Accts. rec., less res.	47,129,000	39,925,000
Inventories	70,224,000	74,082,000
Total curr. assets	140,599,000	138,846,000
Investments	10,469,000	5,499,000
Dep. with trustee .	4,127,000	3,296,000
Def. expense	1,954,000	1,056,000
Fixed assets*	385,216,000	371,173,000
Total assets	542,365,000	519,870,000
Bank loans	17,080,000	16,559,000
Accts., etc., pay. ..	52,598,000	55,703,000
Total curr. liab. .	69,678,000	72,262,000
Def. overseas tax .	2,707,000	3,545,000
Long-term debt ...	190,236,000	198,100,000
Future tax res. ...	15,078,000	12,239,000
Exch. conversion acct.	6,415,000	5,129,000
Capital res.	39,343,000	37,369,000
Sh. prem. acct. ...	14,033,000	......
Minority interest .	49,966,000	49,647,000
Capital stock	85,425,000	75,303,000
Earned surplus ...	69,482,000	66,276,000
*After depr. of ..	95,729,000	75,715,000
▪Convers. rate ...	2.80	2.80
Working capital ...	70,921,000	66,584,000

Pulp and Paper

BOWATER CORP. OF NORTH AMERICA LTD., Montreal, consolidated net profit of $8,810,000 for 1959 was 1.2% higher than previous year's $8,707,000.

Decline in demand for newsprint which became apparent late in 1958 leveled off early in 1959 and subsequently U.S. consumption improved.

As a consequence of this and of the coming into operation of increased capacity covered by long term sales contracts, production and sales reached the highest level yet achieved, the annual report states.

Canadian subsidiaries sustained an exchange loss of some $1,750,000 on proceeds of their U.S. sales.

Net profit of **Newfoundland Pulp & Paper Mills** was $3,153,000 ($2,938,000 in 1958).

Bowater Power Co. had a net profit of $541,000, down from $679,000 in 1958, reflecting lower sales of power.

Bowaters Mersey Paper Co. again operated close to capacity but increased exchange loss on sales and rising costs reduced net profit to $1,717,000 from $2,007,000 in 1958.

Level of production in **Bowaters Southern Paper Corp.**, Tennessee, increased progressively during the year. Net profit amounted to $4,091,000 (U.S.) vs. $3.7 million year before.

This subsidiary has reduced its funded debt by nearly $37 million in the 5½ years since operations started. First dividend to parent company was paid in December, 1959; $2,340,000 (U.S.) plus a stock dividend of $4 million (U.S.).

Kraft pulp mill of **Bowaters Carolina Corp.** at Catawba, S.C., started production in July, 1959. Subsidiary had a net loss for the initial operating period of $228,000.

A hardboard mill at Catawba is nearing completion and should be in operation shortly.

CONDENSED CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$33,785,000	$30,399,000
Less: Deprec.	11,043,000	9,538,000
Funded debt int.	5,362,000	4,506,000
Subs. pref. divs. .	763,000	848,000
Taxes	7,807,000	6,800,000
Net profit	8,810,000	8,707,000
Less: Pref. divds. ..	1,249,000	1,264,000
Common divds. ..	4,800,000	2,925,000
Surplus for year ..	2,761,000	4,518,000
Times Debt Interest Earned:		
Before deprec. ...	6.30	6.75
After deprec.	4.24	4.63
Earnings per Share and Dividend Record:		
Pref 5%+5½%† .	$18.22	$17.81
5% Paid	2.50	2.50
5½% Paid	2.75	2.75
Common	0.50	*0.60
Paid	0.32	0.22½
†Based on shs. o/s at year-end.		
*Based on paid-up capital equivalent of 12,400,000 shs. in 1958.		
Shares o/s at Dec. 31:		
5% Pref., $50 par	338,170	341,979
5½% Pref., $50 par	145,327	146,847
Common, n.p.v. .	15,000,000	13,000,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & treas. bills	$17,741,000	$21,824,000
Accts., etc., rec.* ..	19,962,000	15,007,000
Inventories	27,190,000	27,333,000
Total curr. assets	64,893,000	64,164,000
Investments	1,214,000	1,212,000
Def. exp. on woods devel. ...	1,862,000	1,019,000
Fixed assets▴	234,241,000	230,763,000
Dep. with trustees .	3,933,000	3,181,000
Total assets	306,143,000	300,339,000
Accts., tax., etc., pay	13,024,000	11,367,000
Due affil. cos.	155,000	75,000
Dividends pay.	4,001,000	2,475,000
Total curr. liabs.	17,180,000	13,917,000
Fund. debt subs. ..	115,980,000	108,559,000
Unsec. notes subsid.	6,647,000	17,704,000
Minority int	14,725,000	16,403,000
Res. for taxes	11,008,000	9,002,000
Conting. res.	2,000,000	2,000,000
Exchg. conv. a/c ..	5,312,000	4,992,000
Capital stock	99,175,000	86,441,000
Capital res.	4,155,000	9,963,000
Capital surplus ...	1,140,000	771,000
Earned surplus ...	28,821,000	30,567,000
▴After depr. of .	65,812,000	53,992,000
*Including prepaid expenses.		
Working capital ...	47,713,000	50,247,000

Mining

FROBISHER LTD. had a net profit of $683,803 in 1959 ($250,814 in 1958).

President A. J. Anderson reports that all producing companies in which Frobisher holds significant interests established production or earnings records last year. One exception was the Connemara gold mining division, "which continues to yield modest but important earnings. The producing interests include **Giant Yellowknife** and **Kilembe Mines.**

Company's interests in western Canadian oil projects held through **31.8%** interest in **Geoil** now represent equivalent of 992,609 shares of **Alminex.**

Exploration last year was highlighted by continued work on oil possibilities on concessions in Kenya and Somalia. Late in the year a portion of the concession (15,000 sq. mi. representing 21.43% of Frobisher's Somalia acreage was farmed out to a group of U.S. oil companies. Frobisher retains 6.25% interest in any oil or gas production.

Exploration activity in Canada was restricted. Occasional property examinations were carried out including another look at the **Pilley's Island Copper-Pyrite** property in Newfoundland. Work was also carried out with **Rio Tinto** in Labrador.

Market value of Frobisher's investment portfolio at year end totaled $32,436,990, ahead from $20,552,712. Major factor in the increase was $5 million jump in the value of holdings of Kilembe Copper, and $2.5 million increase in Geoil (representing value of its shares in Alminex).

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Divd. int. rec.	$1,035,945	$613,286
Less: Admin. & gen. exp.	85,452	103,531
Interest chgs.	340,649	278,876
Add: Net prof. on Connemara oper. ..	73,959	19,935
Net prof & surp. ...	683,803	250,814
Earned per Share	$0.100	$0.037
Shares o/s as at Dec. 31:		
Common, n.p.v. ...	6,808,333	6,808,333

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$248,829	$327,222
Accts rec.	46,376	57,879
Short-term invests. .	......	1,338,904
Total curr. assets ..	295,205	1,724,005
Int. in subs. cost.§ ..	9,578,225	6,397,202
Int .in other cos.† ...	9,364,756	10,246,347
Advances	2,275,344	2,492,889
Prep. & def. chgs. ...	11,436	10,635
Expl. exp.	1,474,020	1,335,405
Invent. & supplies ..	143,818	163,290
Mining props.	410,134	410,134
Bldgs. & equip.*	63,750	72,071
Total assets	23,616,688	22,851,978
Due bank	750,000	......
Accts., etc., pay.	360,236	196,159
Total curr. liab. ...	1,110,236	196,159
Adv. (Ventures)	1,577,518	1,577,518
Funded debt	5,000,000	5,000,000
Capital stock	23,059,607	23,059,607
Less: Deficit	7,130,673	6,981,306
*After depr. of	1,347,790	1,398,079
§Mkt. value	10,865,452	4,941,880
†Mkt. value	21,571,538	15,610,832
Working capital	▴815,031	1,527,846

▴Excess of curr. liabs. over curr. assets.

Life Insurance

SOVEREIGN LIFE ASSURANCE CO., Winnipeg, sales of new life insurance in 1959 came to $27.5 million, compared with previous year's sales of $30.1 million. Business in force at year end was 4.8% higher at $201.5 million.

Income amounted to almost $6.3 million, 5.8% higher than in 1958. Policy payments totaled $2.4 million ($2.2 million).

Year-end assets were valued at $38.7 million, a gain of $2.3 million over the year. Government, municipal and other bonds made up 51.4% of invested assets (53.1% a year earlier), and mortgages 33.8% (31.8%).

	1959 $	1958 $
Insurance in force .	201,530,783	192,166,000
New insurance ...	27,552,195	30,079,000
INCOME AND EXPENSE ITEMS		
Total income	6,276,239	5,922,315
Premiums	4,529,904	4,338,863
Int., rents, divds.	1,692,340	1,549,264
Other income	53,995	34,188
Policy payments ..	2,381,932	2,211,647
Exps., taxes, etc. ..	1,706,201	1,783,423
Incr. in surplus ...	214,534	180,606
Incr. in p'holders res.	1,725,139	1,697,699
Other payments ...	248,433	48,940
BALANCE SHEET ITEMS		
Liabs. to p'holders	34,235,523	32,464,106
Other liabs	246,799	225,976
P'holders' divds. .	567,037	507,661
Spec. reserves	1,368,987	1,112,453
Liabs. to sh'holders	285,450	275,450
Total assets	38,672,556	36,339,872
Free surplus	1,968,760	1,754,226
Net interest earned	4.65%	4.52%

EXCELSIOR LIFE INSURANCE CO., Toronto, sales of new life insurance in 1959 totaled $97.3 million, up 10.4% from the previous year. Business in force at year end was 9% higher at $574 million, including $17 millon group annuities.

Income rose 4.6% to just under $19 million, including $13.3 million premiums and $5.5 million interest and dividends from investments and rents.

Policy payments amounted to $6.3 million ($5.9 million in 1958), including $1.7 million death claims and $2.5 million cash surrender values.

Assets increased 7.8% to $109.7 million. Government, municipal and other bonds made up 48.4% of invested assets (49.9% at 1958 year end), and mortgages 36.9% (35.9%). Net rate of investment income earned rose to 5.19% from 1958's 5.08%.

	1959 $	1958 $
Insurance in force	574,078,051	526,689,029
New insurance	97,260,263	87,999,973
INCOME AND EXPENSE ITEMS		
Total income	18,994,234	18,144,657
Premiums	13,341,635	12,913,838
Int., divds. rents	5,513,888	5,014,186
Other receipts ..	138,711	216,633
Policy payments ..	6,334,371	5,994,652
Expenses, taxes ..	4,668,163	4,531,408
Trans. to pol. res. .	5,936,168	5,786,251
Assets w/d.	222,931	125,868
Staff pens. plan pay'ts.	65,990	41,066
Trans. to res.	334,322	344,168
Trans. to free surplus	1,338,719	1,231,860
Trans. to sh'holders' a/c	93,570	89,384
BALANCE SHEET ITEMS		
Liabs. to pol'holders, incl. actuarial res.	96,638,340	90,546,927
Liabs. to sh'holders	445,519	428,054
Other liabs.	3,555,544	2,962,772
Spec. res.	4,600,000	3,815,000
Surplus unallotted ..	4,531,076	3,977,357
Total assets	109,770,479	101,730,110
Av. net int. earned	5.19%	5.08%

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50-7

U.S. Tariff Talks Hold No Bonanza For Canadians

Canadian exports ranging from seaweed to cat gut might be included — but not aluminum, zinc or cheese . . .

By C. KNOWLTON NASH

WASHINGTON, D.C.—Uncle Sam is willing to talk about cutting tariffs on $323 million worth of annual Canadian exports to the U. S.

That's the value for Canada of the American GATT "offer list", put out by the State Department. The cuts could be anywhere up to 20%.

The offer list, however, may be whittled down if domestic industries howl loud enough at special hearings in Washington in July.

The GATT tariff-cutting session starts in Geneva next fall and will last into 1961.

Altogether, there are 2,200 items on the American offer list, but only about 150 concern Canada. The total value of the items on which Washington may negotiate for tariff cuts with the GATT nations is $2.5 billion, and they include everything from seaweed to cat gut and tomb stones to human hair.

There is no bonanza for Canadian exports on the American list.

There is no mention of lead and zinc, cheddar cheese, copper, canned salmon or aluminum which some Canadian officials had hoped might be negotiated.

The strangest absence on the list is aluminum. This always has loomed large in past Canada-U. S. tariff negotiations and it currently is one of the most sensitive items in the Common Market negotiations.

Washington, however, has decided not to offer any concessions on aluminum even though industry pressure for protection has been relatively slight in recent months. The big surprise, however, is that while not offering any tariff cuts, the U. S. is seeking reductions from other countries on American aluminum exports.

"Since the U. S. is a major importer of aluminum, it is very strange to see it asking other nations to do what it apparently won't do itself," one authority told **FP**.

But there is good news for Canadian producers of nickel, whisky, airplanes, birch and maple veneers and for Canadian fishermen. The depressed silver fox industry in the Maritimes may be helped by the U. S. offer to cut rates.

Reduced American tariffs also are suggested for Canadian exports of synthetic rubber, 700 lb. and up dairy cattle, maple sugar and maple syrup, molybdenum, magnesite brick for furnaces, steel bands, sweet clover seed, aluminum scrap, machined castings, acetylene black and asbestos roof shingles.

The big ones for Canada on the list are nickel, whisky, birch and maple veneers and airplanes and parts.

Last year Canada sent $113 million worth of nickel into the U. S. market over a 1¼c lb. tariff. A tariff cut might improve nickel profits in Canada but, by itself, would not likely stimulate very much more trade. The deteriorating Cuban nickel situation may be much more of an incentive for Canadian exports.

Last year, $72 million worth of Canadian whisky flowed across the border, climbing a $1.25 gal. U. S. tariff. Any reduction here will be of help for Canadian distillery profits and in the competitive battle in the U. S. market against bourbon and Scotch.

An American tariff cut on airplanes and parts may be a major stimulant for this Canadian industry. Last year, Canada sent the U. S. more than $37 million worth of planes and parts, climbing a 12½% tariff. This export is growing by leaps and bounds and a slicing of the U. S. tariff may give it another real push.

Another growing Canadian export to the U. S. is birch and maple veneers. Last year, Canada exported $17 million worth, nearly double the figure of two years before. These exports have to get over a 10% tariff rate and a reduction would improve profits and sales.

The U. S. proposal for tariff cuts on ground fish should make Canadian fishermen happy not so much because of the proposed reduction but because it indicates an anti-protectionist attitude by the administration on fish.

The threat of import quotas or higher tariffs because of heavy pressure by the domestic industry has been hanging over Canadian fishermen for years. The offer list would indicate this threat is not dangerous just now. The annual value of the groundfish covered in the U. S. proposal is around $6 million. The American list also suggests tariff cuts for the $1.5 million worth of Canadian swordfish imported annually by the U. S.

Various "country committees" have been preparing the offer list over the last half dozen months.

On the original list for Canada were such items as copper and vinyl acetate, but they were deleted as the list went through the administration mill.

The Americans are making it clear that they want to get their "quid" for any offered "quo".

"In previous GATT sessions we've sometimes given more than we got," one official told **FP**. "But we're not going to do that any more. If the deal is not in our interest we won't make it."

The American GATT negotiators may also try to get some advantage out of countries which may have benefited more from past U. S. tariff cuts than was anticipated by Washington at the time of the reduction.

"This will strengthen our hands in Geneva," one of the U. S. negotiators told **FP**.

There is a slight difference of opinion in the administration on this point, with the Commerce department more anxious than the State department to get, as one official said, "new concessions for past concessions of ours."

In part toward this end and also to help stem some protectionist outcries, the State department for the first time has published a list of items on which the U. S. wants concessions from other countries.

From the list it can be determined that Uncle Sam would like to have eased Canadian restrictions on U. S. car and truck exports to Canada, chickens and turkeys, margarine, cheese, grains, furs, wines and whisky, tobacco, cotton textiles, hardwood lumber, Paper products, coal, iron and steel products, metal furniture, electrical machinery, aluminum and semi-fabricated aluminum products, television and radio sets, recording equipment, electric dishwashers, freezers, stoves, steam engines and steam turbines, aircraft and parts, pork and photographic equipment and a host of other items.

MEECH

Meech President Of National Club

R. G. Meech, QC, is 1960-61 president of the National Club of Toronto.

He succeeds H. P. Herington.

Other officers and directors for the year:

First vice-president, H. T. O'Neill; second vice-president, H. H. Webb; and J. H. Batten, J. R. Bradfield, R. L. Dales, J. F. Ellis, H. P. Herington, H. B. Keenleyside, W. L. Knowlton, J. E. Langdon, A. J. Mylrea, W. W. Parry, W. D. Smith, J. A. Whealy, H. H. Wilson.

$7.3 Billion Construction Program for Canada in '60

Construction program in Canada in 1960 is estimated at a record $7,317 million, Dominion Bureau of Statistics announced in publishing its annual report on construction in Canada.

This is 2.6% above the previous high of $7,129 million in 1959.

The increase anticipated for 1960 over 1959 compares with gains of 0.5% in 1959, 1% in 1958, and 8.8.% in 1957.

The 1959 program gained in most structures over the previous year, but these gains were offset by substantial declines in marine construction and gas pipelines due to completion of work on the St. Lawrence Seaway and **Trans-Canada Pipe Line** projects.

Increases in spending for 1960 are concentrated in non-residential building structures, with engineering and residential construction, expected to be about level in the two years, 1959 and 1960.

In the engineering category, moderate increases in road building, construction of water and sewer works and in telephone facilities will be offset by equally moderate declines in marine and railway construction and in building of power facilities.

Present estimates provide for a further decline in residential construction in 1960.

It's estimated that the number of new housing units started this year will be from 10% to 15% fewer than the 141,000 starts of 1959.

But, with 82,000 carryover units under construction at the start of the year, completions are expected to be close to last year's level of 146,000.

In terms of the value of housing put in place in 1960, this will involve a decline of about 4% from that of 1959.

An estimated 582,317 full-time workers will be needed to implement the 1960 construction program and the value of this labor is estimated at $2,397 million or about one third of the total value of work performed.

Cost of materials for the program is estimated at $3,486 million or 49% of the total.

This proportion has remained relatively constant over the past eight years.

Value of new construction in 1960 is estimated at $5,939 million, up from $5,798 million in 1959. Value of repair construction is expected to rise from last year's figure of $1,331 million to $1,378 million.

New construction undertaken by contract is estimated at $4,999 million compared to $4,838 million in 1959 and repair construction at $669 million versus $642 million.

Projected value of construction work by provinces for 1960 in thousands (with 1959 figures in brackets):

Newfoundland, $101,562 ($95,829); Prince Edward Island, $25,859 ($28,013); Nova Scotia, $198,394 ($185,100); New Brunswick, $185,744 ($189,118); Quebec, $1,776,902 ($1,822,620); Ontario, $2,545,872 ($2,422,492); Manitoba, $400,456 ($410,450); Saskatchewan, $379,947 ($342,513); Alberta, $878,365 ($817,081); and British Columbia, $824,139 ($815,369).

Bathurst Net Up in Quarter

MONTREAL (Staff) — Consolidated net profit of **Bathurst Power & Paper Co.** for the first quarter was $350,359 against $296,079 in corresponding 1959, an increase of 18.3%.

Profit was equivalent to 87c per Class A share compared with 74c in first quarter a year ago.

Estimated first quarter 1960 net before depreciation, depletion and income taxes was $1,207,547, up from $1,063,361.

Depreciation and depletion was $481,188 ($458,282) and reserve for estimated taxes on income $376,000 ($309,000).

In May negotiations were concluded for acquisition of **Wilson Boxes Ltd.**, Lancaster, N.B., which for many years has manufactured and sold corrugated shipping containers.

Addition of the Wilson Boxes operations to the Bathurst organization will provide the company with converting facilities in the Maritime provinces.

ANNOUNCEMENT

RUBY FOO'S ENTERPRISES LTD. ANNOUNCEMENT

I. D. LEOPOLD H. L. WEINGROW J. A. F. DAIGLE

Ruby Foo's Enterprises Ltd. announces the following appointments effective immediately: Irwin D. Leopold, President and Director; Howard L. Weingrow, Vice-President and Director; J. A. Fernand Daigle, Secretary-Treasurer and Director. Also appointed directors were John D. Gibson and Henry Manella. Mr. Leopold is also President of Leopold Candler Associates Ltd., and an Officer and Director of Hotel de la Salle Inc. Mr. Weingrow is Vice-President of U.S. Hotel Corp. Mr. Daigle is Vice-President and General Sales Mgr. of Daigle Lumber Ltd. Mr. Gibson is Montreal Manager and Resident Director of Gairdner & Co. Ltd. and a Director of Candiac Development Corp. Ltd. Mr. Manella is a prominent Montreal Restaurateur, and one of the founders of Ruby Foo's.

Saskatchewan Commission Ends Duplain Registration

From Our Own Correspondent

REGINA — Saskatchewan Securities Commission has cancelled the registration as a salesman of Alfred A. Duplain and refused to register Duplain's company — **Western Diversified Mortgage Co.** — under the provincial Securities Act.

Duplain has said he plans to appeal to the courts.

Commission chairman Walter Cameron, in a 17-page document, gave his reasons for the action against Duplain and his company.

Cameron said "highest-grade collateral" mentioned in Duplain's advertising was, in fact, second mortgages purchased at substantial discounts.

To provide money for the purchase of these second mortgages, Duplain had been issuing promissory notes which had the appearance of corporation stock certificates, although Duplain was the sole principal in the transaction, Cameron said.

Duplain's operation did not qualify under the Securities Act provision that exempts from registration persons trading in "negotiable promissory notes" maturing not more than a year from date of issue.

The fact that the notes did not indicate that they were a promise to pay by one man, and the fact that the collateral was second mortgages, indicated the notes would not be readily negotiable for loans by any lending institution, Cameron said.

In a statement to the press, Duplain said suggestions by Cameron that the plan was unfair and misleading were "unwarranted and untrue."

He said his solicitors had advised him there were "grave doubts" about whether the commission could properly interfere with his arrangements.

He would "personally stand by" commitments he had made to everyone who had advanced money for the plan.

Lyle Re-Assumes Post as Director Trade & Industry

F. J. Lyle, former director of Trade & Industry Branch of the Ontario Department of Planning & Development, will re-assume that position Aug. 1.

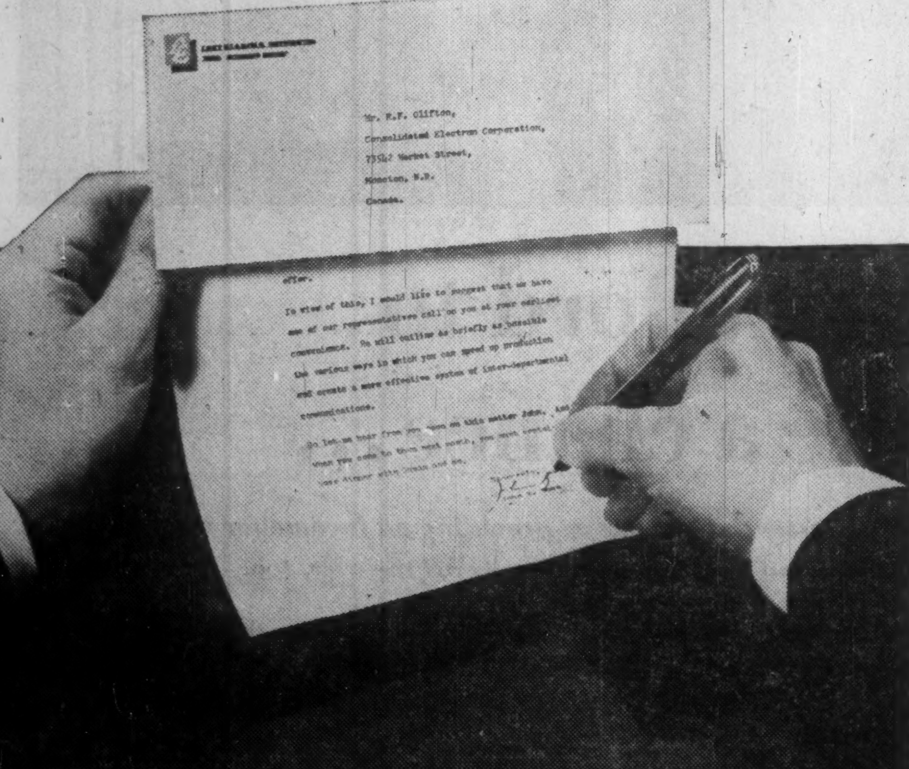
LYLE

He has been on loan from Ontario government to the Colombo Plan.

Mr. Lyle was at one time Trade & Industrial Commissioner for the province at Ontario House in London, Eng.

Later, he directed the formative growth of Trade & Industry Branch for 10 years.

He was then on loan to the federal Department of Trade & Commerce, serving as advisor to Singapore and Malaya. During the past year, he acted in a supervisory capacity in the operations of the Colombo Plan.



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Company Reports

Textiles

TOOKE BROS. LTD., Montreal, net loss of $198,904 for 1959 was 34.7% lower than 1958's net loss of $304,847.

Effective measures were taken during the year to introduce economies in the administration and operations, Chairman D. S. Dubin reports.

Plant at Cap de la Madeleine underwent changes with a view to increase efficiency and reduce operating costs. It is expected that results of the changes will become evident in the current year.

Sales volume and orders on hand to date in 1960 are comparable with previous year's and point to increased sales during 1960, despite the discontinuance of company's unprofitable neckwear division.

Losses sustained by company during the past six years have now finally been arrested, according to Mr. Dubin, who reports considerably improved results, producing a profit, are expected in 1960.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. loss	$101,329	$251,857
Add: Deprec.	21,769	22,990
All interest	75,806	30,000
Exp. re subsid.	......	......
Net loss & deficit	198,904	304,847
Earnings per Share and Dividend Record:		
Preferred	d$1.66	d$2.54
None paid.		
Common	d2.02	d2.90
None paid.		
Shares o/s at Dec. 31:		
8% Pref., par $6	120,000	120,000
Common, n.p.v.	120,000	120,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$2,300	$2,200
Accts. rec., less res.	785,137	807,170
Inventories	914,938	791,347
Prep. exp.	11,969	43,270
Total curr. assets	1,714,344	1,643,987
Rec. fr. prop. sale	110,000	120,000
Fixed assets*	507,942	521,873
Total assets	2,332,286	2,285,860
Bank loan	701,440	1,274,480
Accts & tax. pay.	281,202	230,747
Total curr. liab.	982,642	1,505,227
Pay. re property	180,000	210,000
Long term debt	1,397,915	600,000
Capital stock	771,695	771,695
Less: Deficit	999,966	801,062
*After deprec. of	602,353	578,661
Working capital	731,702	138,760

Life Insurance

NORTH AMERICAN LIFE ASSURANCE CO., Toronto, new business written in 1959 came to $321.7 million, 23% more than in the previous year. New life insurance sales rose 18.8% to $268.9 million and sales of new annuities were 51.3% higher at $52.8 million.

Total business in force at Dec. 31, 1959, amounted to $2,009 million, a gain of 13.4% in the year's comparison.

Income amounted to $57.2 million, 13% more than a year earlier. This included $27.4 million premiums, $15.6 million annuity considerations, and $14.2 million in dividends and interest on investments.

Policy payments totaled $21.5 million ($15.7 million in 1958), including $5.6 million death claims and $9.3 million annuity considerations.

Year-end assets were valued at $310.9 million, an increase of $25 million. Government, municipal and other bonds accounted for 48.5% of invested assets; mortgages for 39.2%.

Net interest earned on invested assets was 4.92%, up from the previous year's 4.81%.

	1959 $	1958 $
Net assurance in force	1,537,745,123	1,339,569,283
Net annuities in force	471,840,865	404,364,951
New life assurance	268,904,920	226,295,655
Net annuities	52,841,474	34,959,863
INCOME & EXPENSE ITEMS		
Total revenue	57,217,837	50,673,121
Premiums	27,395,514	25,259,612
Consid. for annuities	15,647,438	12,695,582
Inv., inc., etc.	14,174,885	12,717,927
Policy payments	21,552,567	15,700,284
Exps. & taxes	9,850,817	8,730,171
Incr in pol. res.	18,627,074	19,653,895
Other payments	800,345	1,020,383
Net revenue	6,387,034	5,568,388
BALANCE SHEET ITEMS		
Liabs. to pol'holders incl. actuarial res.	283,073,398	255,408,717
Other liabs.	4,648,411	9,543,511
Prov. for pol. divds.	3,900,000	3,500,000
Special reserves	7,600,000	7,250,000
Free surplus	11,755,661	10,177,116
Total assets	310,977,470	285,879,344
Net int. earned	4.92%	4.81%

Mining

HUGH-PAM PORCUPINE MINES had a net loss of $43,130 in 1959 (loss of $100,620 in 1958).

Reduction of loss in the latest year was due chiefly to considerable decrease in underground development expenditures, President B. W. Lang states. Operating costs averaged $8.50 per ton, down from $9.42.

Company retains share interests in **Copper Rand Chibougamau, Bouzan Mines, H. G. Young Mines** and **Chib-Kayrand Copper Mines.** Hugh-Pam is participating in the financing of H. G. Young.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Bullion production	$361,244	$321,572
Less: Mktg. exp.	3,030	2,811
Broulan Reef oper. exps.	534,416	589,676
Hugh-Pam oper. exps.	5,813	5,652
Net oper. loss	182,015	276,567
Less: Cost-aid	110,473	97,489
Portion accr. to Broulan under oper. agree	29,994	78,458
Add: Outside expl. w/o	1,582	......
Net loss & deficit	43,130	100,620
Earnings per Share and Dividend Record:		
Common: Earned	d$0.01	d$0.03
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	3,999,399	3,999,399

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$29,328	$31,580
Cost-aid rec.	38,342	44,050
Total curr. assets	67,670	75,630
Mkt. secs.*	429,848	445,928
Deferred devel.	226,564	226,564
Other invests. at cost	34,654	26,000
Outside expl.	......	4,000
Mining properties	1,662,494	1,662,795
Total assets	2,421,230	2,440,917
Due Broulan Reef	17,254	19,822
Other accts. pay.	663	25,120
Total curr. liab.	17,917	44,942
Def. liab.	200,754	167,235
Capital stock▪	1,951,540	1,951,540
Earned surplus	251,019	277,200
*Mkt. value	269,053	302,516
▪After disc. of	2,047,859	2,047,859
Working capital	49,753	30,688

OPERATING STATISTICS

	1959	1958
Tons milled	62,872	62,625
Aver. recovery	$5.75	$5.13
Ore reserves, tons	53,000	79,456
Cut grade ($35 gold)	$8.75	$9.10

Iron and Steel

NATIONAL STEEL CAR CORP., Hamilton, net profit for year ended March 31, 1960, of $600,292 was 69% higher than previous year's net of $355,263.

Company's share of available market remained "satisfactory", but freight and passenger car orders in 1959 continued at an abnormally low level, President H. J. Lang and Chairman A. P. Shearwood report.

Orders on hand for railway cars and parts can be completed by the end of July. "An early return to large quantity buying appears most indefinite," the chairman and president say .

Growth in non-railway business helped spread fixed overhead over a larger volume of sales.

Capital expenditures totaled $202,437 for new machinery and equipment.

Results of **Canadian Trainmobile Ltd.** for year ended Dec. 31, 1959, showed improvement. It is expected that demand for trailers will increase during the next few years.

Company acquired "a substantial minority interest" in **Stanton Pipes (Canada) Ltd.** from **Stanton Ironworks Co.** of England. It will manufacture spun cast iron pressure pipe commencing early in 1961. Investment was financed by sale to the jointly held company of property and buildings at the Hamilton plant.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Oper. profit	$1,128,764	$800,842
Add: Invest. inc.	314,642	185,879
Net earnings	1,443,406	986,721
Less: Depr	293,114	306,458
Income tax res.	550,000	325,000
Net profit	600,292	355,263
Less: Divds.	561,600	561,600
Surplus for year	38,692	▪206,337
▪Deficit.		
Earnings per Share and Dividend Record:		
Common	$0.86	$0.51
Paid	0.80	0.80
Shares o/s at Mar. 31:		
Common, n.p.v.	702,000	702,000

CONDENSED BALANCE SHEET

As at Mar 31:	1960	1959
Cash	$804,957	$190,814
Mkt. secs.*	5,917,406	7,002,582
Accts. rec.	648,251	204,147
Inventories	2,131,475	2,137,915
Prepd exps., etc.	225,456	192,806
Total curr. assets	9,727,545	9,728,264
Empl. pens. plan	82,430	168,683
Invest in subsid.	4,050,000	4,050,000
Fixed assets‡	2,375,300	2,449,269
Total assets	16,235,275	16,396,216
Accts . etc., pay.	1,027,379	1,642,648
Taxes pay.	559,469	284,233
Divd. pay.	140,400	......
Total curr. liab.	1,727,248	1,926,881
Capital stock	5,092,500	5,092,500
Surplus	9,415,527	9,376,835
‡After depr of	9,710,056	9,464,972
*Mkt. value	5,904,093	6,955,492
Working capital	8,000,297	7,801,383

BRIDGE & TANK CO. OF CANADA, Hamilton, Ont., consolidated net profit of $953,948 for 1959 was 5% lower than 1958's $1,009,069.

Total sales for 1959 increased 11% with each division showing an increase over 1958, but under severe competitive conditions net profit declined, President A. B. Hill reports.

Sales and operations of company's structural steel division were adversely affected by the prolonged U. S. steel strike, the president says.

A $2.5 million program to modernize and expand the main works of the Hamilton Bridge Division is now under way. When completed, the plant will be capable of handling the heaviest types of fabricated steelwork required anywhere in Canada.

The plant of the **Ford-Smith Machine Co.** has been expanded by a third.

Construction is scheduled to commence on the new plant of **Rheem Canada Ltd.,** with production planned for the third quarter of 1960. Cost of the first phase of this new project is estimated at $550,000.

All of these programs will be financed from current working capital, company says.

In 1959, Bridge & Tank made an investment in **Western Copper Mills Ltd.,** and subsequently took over management of the company.

Company entered 1960 with a larger backlog of orders than last year, and looks for an increase of heavy engineering construction in the current year, the president states.

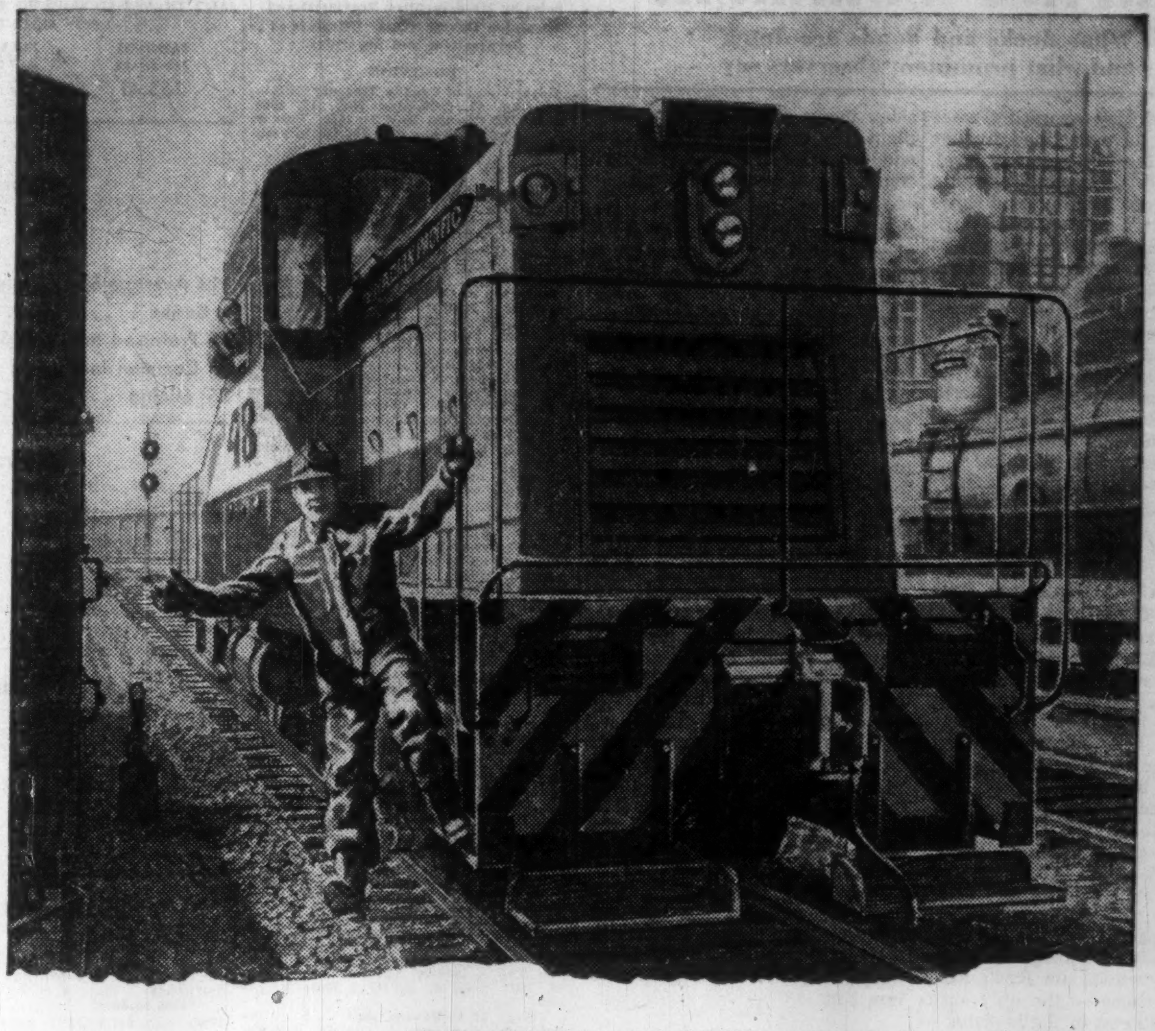
CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	$2,413,626	$2,327,501
Add. Prof. sale f.a.	3,132	35,939
Prof sale invest.	2,230	......
Disc. red. bds. & shs	8,698	5,896
Net earnings	2,427,686	2,369,336
Less: Depreciation	277,685	269,077
Bond interest	130,257	136,240
Income taxes	994,859	894,385
Organ. & fin. exps.	4,800	4,800
Min. int in prof.	66,137	55,765
Net profit	953,948	1,009,069
Less: Pref. div.	100,002	103,400
Common divds.	415,782	324,512
Surplus for year	438,164	581,157
Times Interest Earned:		
Before deprec.	18.64	17.39
After deprec.	16.51	15.42
Earnings per Share and Dividend Record:		
Preferred	$28.47	$28.91
Paid	2.90	2.90
Common	2.45	3.29
Paid	1.20	1.20
Shares o/s at Dec. 31:		
$2.90 Pref., $50 par	33,507	34,904
Common, n.p.v.	347,898	275,153

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & treas bills	$353,771	$853,209
Accts., etc., rec.	2,662,597	2,704,442
Deposits on contr.	645,828	584,362
Inventories	6,462,638	7,823,208
Prepaid exp.	10,726	19,758
Total curr. assets	10,135,560	11,984,979
Invest. assoc. co.	698,928	......
Dep. with trustee	87,950	84,276
Def. acct rec.	45,557	61,157
Def. chgs	72,430	77,230
Pref. s.f. dep.	......	4,735
Fixed assets§	4,312,847	4,466,001
Total assets	15,353,273	16,678,378
Bank loan	256,698	467,928
Notes pay	146,439	47,573
Accts. & tax., etc., pay	2,875,740	4,950,525
Total curr. liabs.	3,278,877	5,466,026
Min. int. in subsid.	332,823	293,705
Funded debt	2,441,000	2,596,500
Capital stock	3,490,516	2,832,916
Appraisal surp.	1,927,377	2,044,716
Earned surp.	3,882,679	3,444,515
§After depr. of	2,912,029	2,567,511
Working capital	6,856,683	6,518,953

Note—Contingent liability consisting of notes receivable of subsidiary company, discounted with finance companies was $780,141 at Dec. 31, 1959.



44-Ton Diesel Hydraulic Locomotive built by CLC—one of several in the service of the C.P.R.

outstanding performance in **CLC**-built switchers deliver **SERVICE** of **CPR**!

Three years ago the Canadian Pacific Railway put in to service the first of several Diesel Hydraulic* Switching Locomotives built for them by CLC. Since then all of these Switchers have been in continuous use with only a minimum of maintenance and routine inspection service . . . a record to be proud of.

CLC-built Industrial and Switching Locomotives are designed, built and serviced in Canada. Sizes—6 to 100 Tons. Power—60 to 1000 H.P. We invite your inquiries.

* Diesel Hydraulic Locomotives have no rigid connection between engine and wheels.

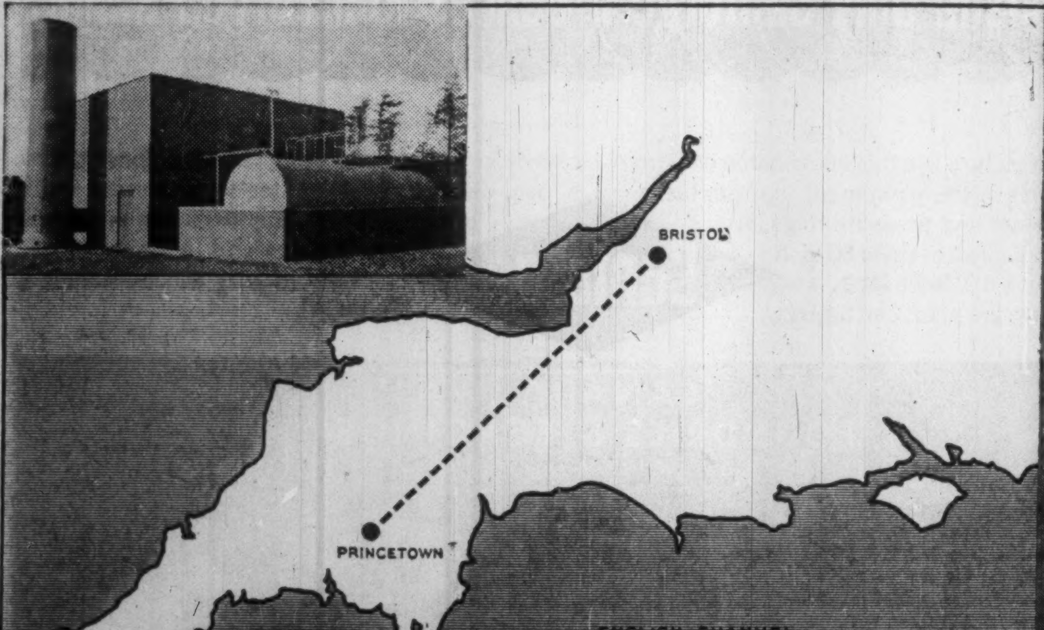
Torque converter and constant mesh gearing all operate in sealed casing, and are unaffected by atmospheric conditions.

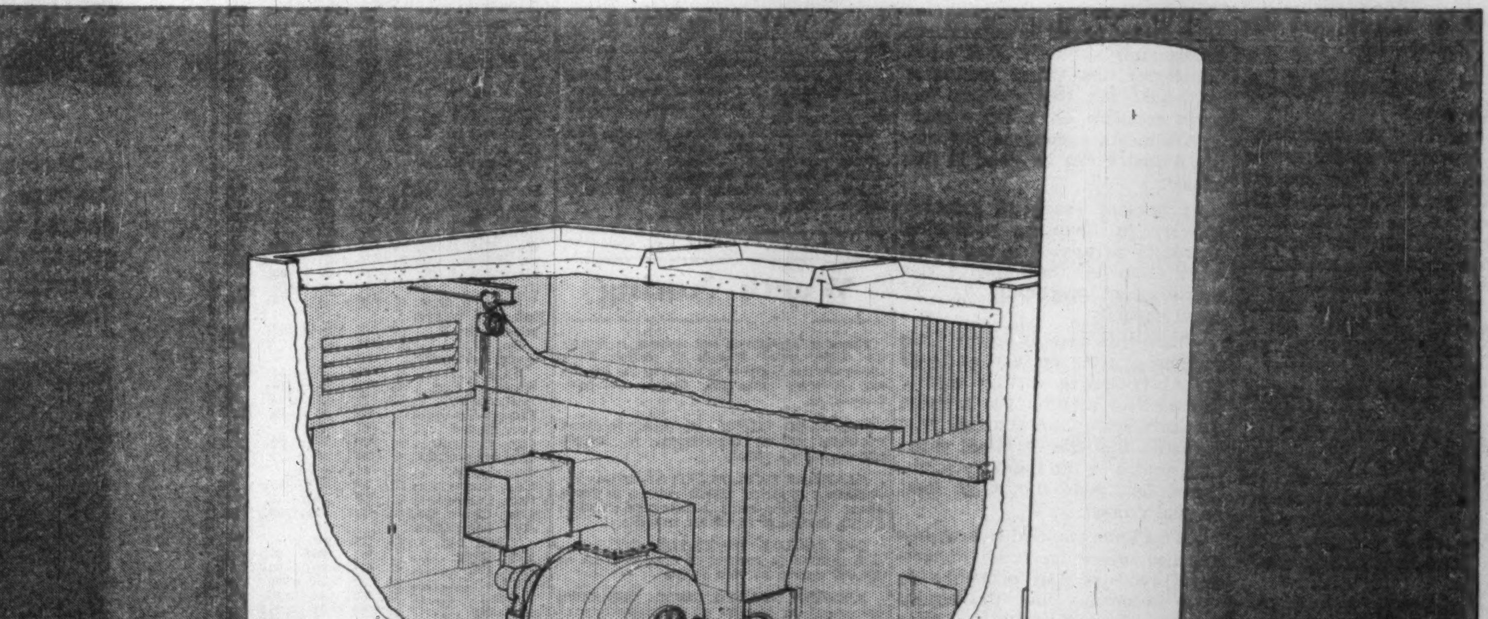
CLC

Canadian Locomotive Company Limited

Head Office - Kingston, Ontario

New lightweight turbo-generator cuts costs—delivers 3 million watts by remote control...





At exactly 12.07 hours, on Friday, 11th December 1959, Mr. C. R. King, the Chairman of The Electricity Council, pressed a button at Bristol. Two minutes later and a hundred miles away a completely new type of turbo-generator fed 3 million watts into Princetown.

This new pocket power station, driven by a Bristol Siddeley aero gas turbine engine, runs itself unmanned. It needs very little maintenance, and is so light and compact that it can be put just where electrical power is needed.

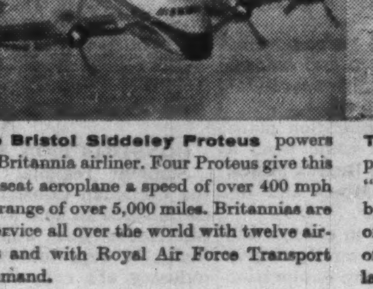
...AND BRISTOL SIDDELEY SUPPLY THE POWER

The new Proteus-powered generator supplied to the South Western Electricity Board represents an important engineering advance. Designed specifically for critical peak-lopping and emergency use, it is in effect an automatic, pocket-sized power station which can be operated by remote control.

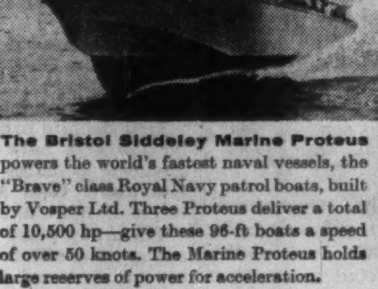
The secret lies in the use of the Bristol Siddeley Proteus gas turbine as motive power for the 3-megawatt alternator. One of the most compact powerplants in the world, the Proteus reaches its full power of 4,250 hp within 30 seconds of a cold start.

And 3 megawatts are fed into the national grid within two minutes *at a capital cost which is actually lower than that of any other method*. Its reliability is already so well proven that its service life between overhauls, under peak-lopping conditions, is anticipated at 10 years.

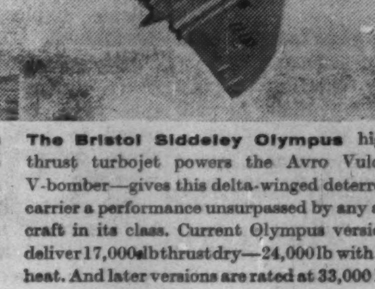
The South Western Electricity Board are to be congratulated on the speed with which they have taken advantage of this new power source and the venture will be closely watched by engineers all over the world.



The Bristol Siddeley Proteus powers the Britannia airliner. Four Proteus give this 130-seat aeroplane a speed of over 400 mph —a range of over 5,000 miles. Britannias are in service all over the world with twelve airlines and with Royal Air Force Transport Command.



The Bristol Siddeley Marine Proteus powers the world's fastest naval vessels, the "Brave" class Royal Navy patrol boats, built by Vosper Ltd. Three Proteus deliver a total of 10,500 hp—give these 96-ft boats a speed of over 50 knots. The Marine Proteus holds large reserves of power for acceleration.



The Bristol Siddeley Olympus high-thrust turbojet powers the Avro Vulcan V-bomber—gives this delta-winged deterrent carrier a performance unsurpassed by any aircraft in its class. Current Olympus versions deliver 17,000 lb thrust dry—24,000 lb with reheat. And later versions are rated at 33,000 lb.

BS BRISTOL SIDDELEY ENGINES LIMITED

Bristol Aero-Industries Limited, 200 International Aviation Building, Montreal 3, Canada. Telephone: University 6-5471

Market Comment

What stocks and bonds are doing and what prominent observers say

Steel industry operating rates in Canada have declined further to around the 83% capacity level.

This reflects a gradual working through order backlogs and slower day-to-day pace of new business. Although not as marked as in the U. S., industry customers here are also showing an inclination to operate on lower-than-average inventory positions.

Pulp and paper was the only stock group displaying any important strength this week. The sinking premium on the Canadian dollar is already adding around $5 a ton on newsprint sales.

Even meagre selling of recently popular gas stocks has been enough to force new lows in the absence of any buying interest.

* * *

H. A. HAMPSON; Burns Bros. & Co. (Toronto)

The exuberant expectations about 1960 business conditions and corporate profits that were experienced at the beginning of the year have now, not unsurprisingly, been disappointed, although the business outlook continues to be basically promising.

However, a high level of economic activity does not necessarily mean a correspondingly high margin of profits in this new era of increased domestic and international competition, plentiful spare capacity, and rapid obsolescence and technological change. In fact, even in the 1950's earnings per share — the only earnings of interest to the investor — grew by just about 3% annually in Canada and by even less in the United States.

While there is no reason to think that economic growth should be much slower in the 1960s, more intense competition should certainly mean that profits per share will not grow any more rapidly than in the last 10 years and may well grow more slowly.

In recent times, there has been an increasing awareness by investors, both Canadian and foreign, that "inflation" or "growth" are not good reasons for the indiscriminate buying of common stocks.

There will be a continually growing emphasis on selectivity — a much overworked word — since one can no longer count on a general upward revision of earnings multiples to skate purchases onside. This means that investors must try to concentrate their buying on stocks whose prices do not discount or overdiscount the anticipated growth in their per share earnings.

Among such stocks are **Moore Corporation,** with a 10-year growth of earnings per share of 12% compounded annually, **Falconbridge** (15%), **Southam Company** (12%), **Algoma Steel** (14%), and **Union Gas** (15%). Companies that could easily be in this category in the future include **Geco Mines, Salada Shirriff,** and **Alberta Gas Trunk Line.**

* * *

FRANK V. KOCLIK; Bache & Co. (Toronto)

We continue recommending caution, especially as far as the past stock market favorites are concerned and particularly those that are yet to correct their fundamentals. However, due to a sizable price consolidation, which we have seen in the first five months of the year, we cannot overlook the possibility of at least an intermediate rally for selected groups.

Over the longer term period, security analysts and investors will have to re-examine their statistical yardsticks for the appraisal of stocks. The instruments used in the postwar times of prosperity will have to be adjusted or corrected to reflect the possibility of more normal economic conditions.

The general views on what constitutes normal steel product inventories, for instance, will certainly have to be changed. The early understanding of the new (?) forces will explain many a stock price behavior and will, besides many other problems, explain why the steel plants' orders and those for machine tools are coming in at such low levels.

We, at Bache & Co., believe that the rampant, runaway stock markets will not be seen for a long time. The days of indiscriminate stock buying are over. Fundamentals and exhaustive research will again be the basis of successful investing.

As far as individual stocks are concerned, the paper stocks outperformed the general market as I anticipated on these pages some time ago. They should continue to be among the leaders for a while yet. Oil and gas issues are going through a major elimination process, which, when finally completed, will surprise many people.

Those interested in the longer term future of this single largest industry, should start switching their stocks into **Imperial Oil** and **Texaco.** Among the basic defensive, high yielding stocks, we have favored for some time **Canadian Breweries, Canadian Pacific Railway, Consolidated Paper Corp., Distillers-Corp. Seagram, H. Walker, Imperial Tobacco** and **Industrial Acceptance Corp.**

Investors interested in good quality issues, but not necessarily immediate return, should consider **Loblaw Co. "B", Moore Corp., Page-Hersey** and **Aluminium Ltd.**

* * *

F. S. LAMPLOUGH; Collier, Norris & Quinlan (Montreal)

For several months stock markets in Canada have been drifting without making progress in either direction. Volume has been unusually low, more especially in the speculative areas.

Prices remain in most cases well under their peaks established at the turn of the year or during the course of 1959. With the usual exceptions and in varying degrees, however, earnings have been in a rising trend.

This double impact of lower stock prices and higher earnings has resulted in a perceptible adjustment in price-earnings ratios to levels more in keeping with traditional standards. A good example of this is seen in the basic steel producers and in this group, **Steel Company of Canada** at 10 times last year's earnings, and with good prospects for the current year, is a specific case in point.

Of major significance to almost the entire Canadian economy is the recent decline in the premium on the Canadian dollar, from a recent level of 5% to around 1%. This will obviously help all industries exporting commodities, raw or semi-processed, which are paid for in U. S. dollars, as almost all are.

In the case of newsprint for example, the premium adjustment means approximately $5.50 additional per ton. Other industries to benefit are those where imports compete on a large scale with domestic producers. The textile industry can be cited in this respect.

At present the steel industry appears to have as promising prospects as any. For the latest week (May 14) the industry was operating at practically 90% of rated capacity.

While this rate is lower than the first quarter average, and will probably decline further during the summer months, the average rate anticipated for the full year indicates that the excellent earnings record of the industry established last year should at least be maintained.

As we have stressed in previous articles, selectivity is all important. Investors will probably do well to ensure that the equity portion of their portfolio carries an adequate representation of shares in those companies whose earnings will be favorably affected by the downward adjustment in the dollar premium.

Gunnar Estimates Profit On Production Until '63

Gunnar Mines at the recent annual meeting gave shareholders an idea of what may be in store for the next three years.

Gilbert A. LaBine outlined the future, including the effects of the purchase of the contracts from **Rayrock Mines** and **Canadian Dyno Mines.**

Here is what he sees:

- **Production** will be extended to the end of 1963 from original expiry date of March 31, 1962.
- **Estimated operating profit** over remaining life of the contract will be equivalent of $6.40 a share.
- **Net profit** after taxes is estimated at $4.20 a share.
- **Dividends** totaling some $3.50 a share will likely be paid by the end of 1963.
- **Cash and investments** left at the end of 1963, after payment of these dividends, would total about $7.50 a share, or more than $26 million. But some of this will have been invested in other operations.

Biggest blow to shareholders was the reduction of dividends from annual rate of $1.50 a share to $1 a share per year.

The cut is designed to allow the company to maintain a strong cash position. In addition, it reflects the lower profit margin on the additional poundage to be shipped as result of purchase of the two contracts.

The large cash position being built up means that the company is able to study possible diversification moves.

Three projects are now under study. In addition a program of outside exploration is being maintained.

Due to restricted rate of shipments during the first quarter this year, the net profit was pared to $1,125,000, or 32c a share, down from $2,373,000 a year ago.

But as of July 1, Gunnar will be resuming regular shipping rate of 175,000 lb. monthly which is expected to result in higher profits.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Aug. 19, 1960, and Nov. 18, 1960, $120,000,000. Issued May 20, 1960. Sold at $99.260 to yield 2.99% and $98.418 to yield 3.22%.

PROVINCIAL

City of Chilliwack, B.C. (Guar. by Province of B. C.) — 6% debentures, due Jan. 2, 1960, $500,000. Issued May 19, 1960. Sold at $100.987 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Township of Chilliwack, B.C. (Guar. by Province of B. C.) — 6% debentures, due Dec. 31, 1960-79, $275,000. Issued May 19, 1960. Sold at $100.975 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

City of Prince Rupert, B.C. (Guar. by Prov. of B. C.) — 6% debentures, due Dec. 1, 1960-79, $800,000. Issued May 19, 1960. Sold at $100.961 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Province of Prince Edward Island — 2% debentures, and 5½% sinking fund debentures, to mature June 15, 1962 and June 15, 1970, $4,000,000. Dated June 15, 1960. Offered at $95.27 to yield about 4.50% and $97.00 to yield about 5.90% plus accrued interest in each case by A. E. Ames & Co. Ltd., Midland Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Company, Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

MUNICIPAL

School Commission for Mun. of Town of Laval-des-Rapides, Que. — 6% debentures, due May 1, 1961-70, $515,000. Issued May 12, 1960. Sold at $96.09 to Banque Provinciale du Canada, Credit Quebec, Inc., Belanger, Inc., Credit Anglo-Francis, Ltee, Durocher, Rodrigue & Cie Ltee and Florido Matteau & Fils.

City of St. Laurent, Que. — 5½% debentures, due May 1, 1961-80, $1,415,000. Issued May 13, 1960. Sold at $95.617 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal, Banque Provinciale du Canada, and Dawson, Hannaford Ltd.

Protestant School Commission for Mun. of Morin Heights, Que. — 6% debentures, due May 1, 1961-70, $232,500. Issued May 16, 1960. Sold at $96.91 to Rene T. Leclerc, Inc.

Village of St-Danase, Que. — 5½% debentures, due May 1, 1961-70, $150,000. Issued May 16, 1960. Sold at $97.06 to Belanger, Inc.

Village of Ayersville, Que. — 5½% debentures, due May 1, 1961-80, $44,500. Issued May 18, 1960. Sold at $94.27 to J. F. Simard & Cie, Ltee.

Chatham Roman Catholic Separate School Board, Ontario — 6% debentures, due June 1, 1961-80, $125,000. Issued May 18, 1960. Sold at $98.38 to R. A. Daly & Co. Ltd.

City of Stratford, Ont. — 6% debentures, due June 1, 1961-74 $100,500. Issued May 18, 1960. Sold at $101.31 to McLeod, Young, Weir & Co. Ltd., Equitable Securities Canada Ltd., and Bank of Montreal.

City of Brantford, Ont. — 6% debentures, due June 15, 1961-80, $450,000. Issued May 16, 1960. Sold at $101.58 to Midland Securities Corpn. Ltd. and Bank of Montreal.

City of Peterborough, Ont. — 6¼% debentures, due Apr. 30, 1961-80, $713,500. Issued May 16, 1960. Sold at $101.85 to Mills, Spence & Co. Ltd. and Bank of Montreal.

Township of Yarmouth, Ont. — 6% debentures, due July 1, 1961-75, $769,750. Issued May 16, 1960. Sold at $98.61 to Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Canadian Bank of Commerce, R. A. Daly & Co. Ltd. and Anderson & Co. Ltd.

CORPORATE

United Towns Electric Co. Ltd. — 7% first mortgage sinking fund debentures, due May 1, 1985, $2,000,000. Offered at $97.125 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and Parsons and Landrigan Ltd.

Ruby Foo's Enterprises Ltd. — 7% sinking fund debentures, accompanied by share purchase warrants and 62,500 common shares (par value $2.00 per share), to mature June 1, 1975, $1,250,000. Dated June 1, 1960. Offered at $100.00 and accrued interest per $100.00 principal amount of interim debenture (price per unit) by Gairdner & Co. Ltd.

COMMON

Greater Winnipeg Gas Company — 564,603 common shares (without nominal or par value). Offered at $7.50 per share by Nesbitt, Thomson and Co., Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Deacon Findley Coyne Ltd., A. B. Flett & Co. and Herrndorf Securities Ltd.

Ruby Foo's Enterprises Ltd. — 50,000 common shares (par value $2.00 per share). Offered at $2.75 per common share by Gairdner & Co. Ltd.

Lafarge Cement of North America Ltd. — 150,000 common shares (par value $10,000 per share). Offered at $7.50 per share by Dominion Securities Corpn. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc. and Tanner Bros. Ltd.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BANKENO MINES, payment received covering option installment of 200,000 shares at 20c a share.

CANDORE EXPLORATIONS, option installment covering 200,000 shares at 15c a share together with subsequent installments extended for three months.

CHEMALLOY MINERALS, OSC prospectus filed in respect of underwriting of 300,000 shares at $2 a share.

JACOBUS MINING CORP., TSE filing statement in respect of underwriting of 150,000 shares at 90c a share.

KELLY-DESMOND MINING CORP., release of 260,000 shares from escrow.

LATIN AMERICAN MINES, TSE amending statement covering acquisition of option to acquire 90% interest of mining properties in Chile by cash payments of $2,000 and commitment to spend minimum of $50,000 on exploration within six months.

PARDEE AMALGAMATED MINES, release of 135,731 shares from escrow.

PLACE GAS & OIL, TSE filing statement in respect of underwriting of 100,000 shares at 65c a share; farmout of interest in gas permit in northeastern B. C. for $125,000.

RAYROCK MINES, purchased 11,100 shares of **Consolidated Discovery Yellowknife** for $39,360 and 200,000 shares of **Botha Lake Mining Corp.** for $10,000 and has agreed to spend $62,500 on exploration on Botha Lake claims in the Cobalt area with payment to be made up to 500,000 shares of Botha.

STRATHCONA MINES, release of 150,000 shares from escrow.

VALRAY EXPLORATIONS, OSC prospectus in respect of underwriting of 25,000 shares at 20c a share with options granted on further 975,000 shares at 20c to 40c a share.

H. G. YOUNG MINES, arrangements with financing group for advances of $460,000; if property brought to production, **Broulan Reef** may accept shares at 25c a share in payment of $160,000 loan, being part of the one million shares now under option at that price.

Ontario Survey Sparks New Probe

The geophysical survey sponsored by the Ontario and federal governments in Northwestern Ontario may be paying off.

First definite exploration plans for the area have come from a syndicate including **Burrex Mines, Louvicourt Gold Mines** and interests of R. P. Mills.

The group plans to concentrate exploration efforts on the 60,000 sq. mi. area, and the exploration crew is now in the area.

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE May 27	RATIO May 27	WEEK PREVIOUS	MONTH AGO
$53.41	$757.50	14.18	14.10	13.98

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	MAY 30 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.78	4.76	4.82	3.99
6 Banks	3.68	3.70	3.82	2.83
18 Preferred and "A" Stocks	5.33	5.33	5.41	4.73
64 Common Industrials	4.31	4.30	4.43	3.54
26 Mining	5.78	5.73	5.63	4.78

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Apr. 22	175	475	178	52	133	159
Apr. 29	215	447	193	76	120	156
May 6	257	374	193	96	107	140
May 13	290	364	192	106	107	143
May 20	323	322	216	134	94	115
May 27	260	351	189	99	111	129

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
May 30	192,900	1,152,000	65,050	69,419	HOLIDAY	HOLIDAY
May 27	250,400	1,430,000	36,700	66,698	3,040,000	1,360,000
May 26	270,600	1,425,000	30,898	65,060	3,720,000	1,580,000
May 25	274,300	1,230,000	26,386	56,860	3,440,000	1,530,000
May 24	336,000	1,190,000	44,750	73,084	3,240,000	1,210,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 7	Food and allied prod. 13	Beverages 10	Bldg. mater. 14	Total Industrials 72	Banks 7	Total utilities 13	Total co's 92
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
1960 Weekly Figures:												
Apr. 7 ..	698.6	1104.4	183.7	179.3	190.2	234.3	634.1	474.6	260.9	315.8	188.0	252.4
Apr. 14 ..	695.0	1110.8	182.5	175.6	190.5	231.5	633.4	475.6	260.2	308.6	188.9	251.4
Apr. 21 ..	669.2	1099.8	181.6	170.7	188.2	227.4	616.7	463.1	254.2	308.1	188.6	246.8
Apr. 28 ..	665.9	1090.5	179.2	167.0	187.5	226.6	618.4	463.5	251.6	303.8	187.4	244.4
May 5 ..	682.5	1087.1	179.5	166.3	189.4	225.0	625.8	463.2	252.5	306.3	189.0	245.5
May 12 ..	684.5	1105.3	184.5	167.8	189.3	225.1	627.9	466.3	254.1	307.8	187.3	246.5
May 19 ..	711.9	1139.3	185.0	168.9	191.1	222.2	636.7	470.1	260.3	308.8	188.0	251.4
May 26 ..	717.7	1167.1	190.2	168.9	193.8	225.6	639.7	467.2	262.6	312.5	188.1	253.4

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
May 30	498.00	79.59	156.57	86.83
May 27	496.56	80.05	156.45	86.93
May 26	498.19	80.23	157.49	86.52
May 25	497.21	80.22	156.55	87.02
May 24	497.00	80.65	157.38	88.42
Month Ago ..	488.23	82.41	157.40	90.92
Year Ago ...	525.92	93.57	173.97	125.58
1960 High ..	533.85	90.20	176.74	106.78
1960 Low ...	474.52	78.52	152.57	86.23

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
May 30 ..	138.5	284.7	236.0	455.2	74.46
May 27 ..	138.8	285.5	236.6	451.6	73.67
May 26 ..	138.9	285.8	236.8	452.8	73.83
May 25 ..	138.5	285.8	236.7	450.6	73.84
May 24 ..	138.2	284.6	235.8	448.2	74.16
Mon. Ago	138.8	291.3	240.5	438.7	77.97
Year. Ago	156.7	311.2	259.7	437.5	90.89
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low .	135.8	277.2	230.5	409.3	70.65

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
May 30	Hol.	Hol.	Hol.	Hol.
May 27	624.78	141.12	88.43	205.11
May 26	622.79	141.55	88.86	205.04
May 25	621.28	142.45	88.93	205.04
May 24	621.39	143.60	89.17	205.50
Month Ago .	599.61	138.46	88.76	199.55
Year Ago ..	643.51	166.62	89.25	216.49
1960 High ...	685.47	160.43	89.72	222.62
1960 Low	599.10	137.68	85.02	198.00

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

May 31, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5¾	'79	94½	97½	94½
Bell Phone	5	'72	93½	95½	93½
Bowater Pwr. .	3¾	'80	78½	...	78½
Braz. Traction L. & P.	4¾	'70	79½	83½	79½
B. C. Electric .	5½	'88	88½	91½	88½
Do.	5¾	'77	96	98	95½
B. C. Phone ...	5	'82	89	92	89
Calgary Pwr. ..	3½	'72	78	...	78
Consumers' Gas	5	'78	89½	92½	89½
Gatineau Pr. D	3½	'70	80	82	80
Gt. Lakes Pr. .	5¾	'77	95	97	95
Maclaren-Quebec Power	3	'69	81	...	81
Mexican L. & P.	5	'75	78½	...	78½
Nat. L. & Pr. ..	4½	'61	98½	...	98½
North. Que. Pr.	4½	'67	89	...	89
Power Corp. ...	5½	'77	93	...	93
Que. Nat. Gas .	5¾	'85	86½	89½	86
St. Maurice Pr.	3½	'70	81½	83½	80½
Shaw. W. & Pr.	4¾	'76	87	90½	87
Tr. Can. P. L.	5.85	'87	90	92	89
W'coast T. Deb.	5½	'88	75½	78½	75
Industrial Issues:					
Abitibi Pr. P. ..	6½	'77	99½	102½	99½
Do.	4	'74	81½	...	81½
Acadia-Atlantic Sugar	4	'74	79½	...	79½
Alum. of Can. .	4½	'73	87½	90½	87½
Bathurst P. & P.	5½	'73	92½	95	92½
Bicroft-Uranium	5	'62	97	99	97
Can. Bread	4½	'67	86½	...	86½
Can. Cement ..	5½	'76	92½	95½	92½
Can. Steamship .	4	'66	89	...	89
Cdn. Brew.	4½	'81	84½	...	84
Cdn. Canners ..	3¾	'70	80½	83½	80½
Cdn. Celanese ..	3	'62	94¾	...	94¾
Cdn. Chem. Co.	5½	'71	91½	94½	90½
Cdn. Industries (1954) Ltd. ..	3¾	'74	80	...	80
Cdn. Dyno	6	'63	96½	97½	96½
Cdn. Oil	4	'76	80½	83½	80½
CPR	3¾	'72	80	82	80
Do.	3½	'66	88	89½	88
Can-Met	5½	'63	91	91½	90½
Cockshutt F. E.	4½	'65	86½	89½	87½
Cons. Denison .	5	'62	96½	99½	96¾
Dom. Fdrs. & S.	4½	'69	88½	91½	88½
Dom. Stores	5½	'76	96½	...	96½
Dryden Paper ..	4¾	'74	85½	...	84½
T. Eaton Accept.	4¾	'74	86½	89½	86½
T. Eaton Realty	5½	'76	91	94	91
E. B. Eddy	4	'74	77½	...	76½
Elk Falls Co. .	5	'75	82½	85½	82½
G. Motors Acc.	4¾	'69	90½	93½	89½
Gt. Lakes Pap.	5	'76	89½	92½	89½
Gunnar Mines .	5	'60	98	...	98
Hud. Bay O & G	4	'75	79½	82½	79½
Husky Oil	5	'69	82	...	82
Imp. Tobacco ..	3	'70	79½	82½	79½
Imp. Oil	3	'69	81½	84½	81½
Indust. Accept. .	6	'77	96	99	96
Loblaw Groc. ..	6	'77	97½	100½	97½
Lorado Uran. ..	6	'62	99	100	99
Maple L. M.	3¾	'63	90	92	90
Massey-Ferg. ..	4½	'76	81½	84½	81½
Milliken Lk. ...	6	'62	97½	97¾	97
North Cdn. Oil	5	'75	67½	72½	67½
Northspan	5¾	'63	94½	96	94
Northstar Oil ..	4½	'78	81½	84½	81½
Ont. Jockey Club ex. wts.	5½	'72	86½	89½	85½
Phillips Elect. ..	5	'73	87½	...	88½
Price Bros.	3½	'66	86	88	86
Regent Refining	4½	'75	80½	...	80½
Rio Tinto	5	'63	96½	97	96
St. Law. Corp. .	5	'72	91½	93½	91½
Sal.-Shirriff-H. .	6	'77	97½	100½	97½
Simpsons Ltd. ..	4¾	'73	91½	94½	91½
Steel Co.	2¾	'67	83½	86½	83
Traders Finance	4¾	'71	87½	...	87½
Union Accept. .	5½	'68	90½	...	89½
Un. Grain. Gr. .	3¾	'70	81	84½	80½
West Cdn. O. & G cum. wts.	5½	'73	92	...	92
Weston, Geo. ..	4¾	'71	89½	92½	89½
CONVERTIBLE ISSUES					
Abitibi P. & P. .	4½	'66	99½	...	98½
Atlas Steel Ltd.	5	'67	99	105	100
Braz. Tr. L. & P.	4½	'71	74½	77½	74½
B. C. Electric ..	6	'84	104	105½	104
CPR	4	'69	85½	87½	85½
Cdn. Petrofina .	4	'72	79½	81	80
Cockshutt F. Eq.	5	'68	84½	87½	85½
Home Oil	5¾	'71	89½	92	89½
Do.	6	'75	92	93	92
Shaw. W. & P.	5½	'72	105	107	104½
Westcoast T. ..	5½	'88	77½	80½	78
Loblaw Groc. ..	4¾	'76	113	118	113
Phillips Elect. .	5½	'70	89½	...	89½
S'wood Dairies .	5½	'72	93½	97½	94½
Trans Emp. Oils	5	'66	94½	...	94½
Do.	5½	'67	94½	...	94½
Triad Oils	4¾	'71	76½	80	76½

CONSTRUCTION MEETING

Summer regional meeting of the Canadian Construction Association will be held at Chantecler, Ste. Adele, Que., June 4-7. More than 150 representatives of the industry are expected to attend from across Canada.

Dividend Changes

CANADIAN BANK OF COMMERCE — Common, 45c payable August 1 to holders of record June 30; ex-dividend June 28. Total payable or paid to date in 1960, $1.25 plus 25c extra; total paid to same date in 1959, $1.20 plus 20c extra; total paid in 1959, $1.60 plus 20c extra. Recent price: $51.

GUNNAR MINES LTD. — Common, 50c payable Oct. 1 to holders of record Sept. 2; ex-dividend Aug. 31. Total paid or payable to date in 1960, $1.25; total paid to same date in 1959, $1.50; total paid in 1959, $1.50. Recent price: $7.40.

INDUSTRIAL ACCEPTANCE CORP. — Common, 45c payable June 30 to holders of record June 3; ex-dividend June 1. Total paid or payable to date in 1960, 85c; total paid to same date in 1959, 80c; total paid in 1959, $1.60. Recent price: $39.

THE LAMBTON LOAN & INVESTMENT — Common, 60c payable July 2 to holders of record June 15; ex-dividend June 13. On Jan. 4, 1960, a dividend of 70c was paid, which was the first following a 5-for-1 stock split. Recent price: $32.

MACLAREN POWER & PAPER — Common, 50c plus 25c extra, payable June 30 to holders of record June 3; ex-dividend June 1. Total paid or payable to date in 1960, $1 plus $1 extra; total paid to same date in 1959, $1 plus 50c extra; total paid in 1959, $2 plus $1 extra. Recent price: $82.

MINDUSTRIAL CORP.—Common, 5c payable June 30 to holders of record June 10. Total payable to date in 1960, 5c; total paid to same date in 1959, 5c; total paid in 1959, 12c.

Bond Tenders

12 Noon, June 2, 1960, Government of Canada Treasury Bills — Payable Sept. 2, 1960, and Dec. 2, 1960, $120,000,000. Dated June 3, 1960.

12 Noon, June 7, 1960, Municipality of the District of Clare, Nova Scotia — 6% 1-20 year debentures, $75,000. Dated June 1, 1960.

ANNOUNCEMENT

CANADA PERMANENT APPOINTMENT

J. K. WEDLAKE

J. McINTOSH TUTT

Mr. J. K. Wedlake has been appointed Manager of the Brantford Branch of Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company succeeding Mr. J. McIntosh Tutt who is retiring as Brantford Manager of the two companies. Mr. Tutt who is an Assistant General Manager of The Canada Permanent Trust Company will supervise operations of the Company in the western Ontario area and continue to make the Brantford office his headquarters.

Mr. Wedlake, a former resident of Brantford, has had over 30 years' experience in all phases of mortgage and trust business in various Ontario cities, latterly in an executive capacity in Toronto.

Unlisted Mines and Oils

By Brokers Dealers Assoc. of Ont.

Approximate quotations, 3.30 p.m., May 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	10½	12	East Lun	1	2
Abeta	3	4	Echo In	1	1½
Abino	*39	42	Ego	8	9
Aconi C	†23	28	Evenlode	7	10
Do vt	20	24	El Bon	1½	2½
Advance	3½	4½	Expl All	†4½	6
Alexand	7	8	Farcroft	1	1½
Am Krk	1½	2½	Forty F	40	55
Anabar	1	3	Gan Cop	2½	3½
Anamaqe	1	2	Gateway	2	4
Anuwon	1	2	Glenburk	4	5
Arctic	1	2	Glencona	½	1
Barima	11	13	Glen Ec	3	5
Beacon	2	4	G Harker	6	7
Belfast	4	5	Grd Lab	½	1½
B Jk P	1½	3	Goldmaq	3	4
B Grass	½	1½	Goldyke	1	3
Bour C	2	3	Gov Gld	2	3
Bracem	9	11	Halmon	*6	8
Braminc	8	12	Hot Min	3	4
Bright	2	3	Hornflt	5	6
Brilund	3	4	Hubert L	4	6
B McD	7	10	Hucamp	10	12
Bruce P	7	9	Hd Ung	3	5
Brunnet	4½	6	Independ	5½	7
Camdeck	2	4	Ind Mt	12	15
Camlar	2	3	Jamaican	6	8
Camray	¾	1½	Jean L	4	6
C Rad C	7	9	Jerome	1½	2½
C Al M	1½	2½	KB Min	5	6
Cn Fer	*115	125	Kamlac	10	13
Caral	3	5	Kenog	5	6
Cstlbar	7	10	Kenda P	½	1½
Cent Mn	3	4	Lrndona	2	3
Cent Hill	3	5	Laronge	1	2
Chellew	3	5	Larum	8	9
Clinger	2½	3	Lassie	11	13
Clix	1½	2½	L Expan	8½	9½
Columbr	1	2	Lk Renzy	3	5
Comstock	3	5	Lunecho	25	27
Con Cop	10	12	Magoma	4	5
Con Dur	*16	18	Main Ok	35	45
Cn Fred	13	17	Mall RL	3	4
Con Hrp	6½	8½	Manecho	3	4
Cordell	1½	2½	Marchnt	†23	28
C Vauze	†60	75	Maree	¾	1½
Crackst	3	5	Mar Brd	3½	4½
Craibee	38	40	Mat Can	6	8
Croyden	1½	2½	Mat Yel	4½	5½
Derlac	4	5	McCuaig	3	4
Despina	1½	2½	McFinley	4	5
Destrad	½	2	Miles RL	2	3
Dom Ex	21	24	Mindst	135	150
Dumont	—	75	Montco	1	3
Dunvegn	3	4	Mirado	5½	6½

	Bid	Ask		Bid	Ask
Me Keno	1	2	R Tinto	80	100
Murk F	15	25	Rob RL	22	24
Murmac	1½	2½	Romar	—	2
Nasco	1½	2½	Rugged	1½	2½
Nat Nw	*11½	13	Russet	3½	5
Nw Aug	2½	3½	Salmit C	*4	5
Nw Insc	5	6	Sheldon	9½	11
Nw Met	5	7	Shield	9	11
N Redwd	2½	4	Slad Qu	68	73
N Walco	1	2	Slate Bay	2	3
Nicoba	2	3	Sn Drft	15	25
Nickel L	1	2	S Marysx	5	8
Nipiron	8	10	Starlight	1½	3
N Offsets	4½	5	Sunbear	1	2
Normar	1½	3	Thorncrest	1	3
Oceanic	30	35	Tower	1	3
Oklend	3½	4½	Tresdor	8	10
Orofino	12	13	U Ridge	6	7
Pacemak	3	4	Ungav C	2	4
Panther	25	35	U Prin	200	215
Parmlee	5	15	Viking	12	14
Pascalls	16	17	Wadge	†6	10
Pax Nw	9	15	Watson	9½	11
Pelanglo	1	2	Wesley	4	5
Penelope	75	90	Westfld	10	16
Pickering	5	6	West RL	3	4
Picton	2	3	W Wasa	5	6
Pn Pt	*1200	1250	Y David	*12½	14
Pitchven	7	9	**OILS**		
Prudent	7	10	BC Oil	1100	1300
Quejo	2½	4	Do rts	650	6¾
Quest	1	2	C Delhi	425	450
Raglan	6	8	Gs Grs	15	18
Rnd Mal	2½	4	Harvest	†42	45
Redcon	9	11	N Surp	70	80
Redruth	1½	5	O Smoky	¾	1½
Redbark	1	2	Paige P	3	—
Ryholite	½	1½	P Dover	10	15
Richgrp	3	4	Phoenix	25	32

Foreign Exchange Rates

Noon Value in Canada

Week Ended May 31, 1960

	U. S. $	U. K. £
Wed.	.98 31/32	2.77 7/16
Thurs.	.98 26/32	2.77 2/16
Fri.	.98 23/32	2.76 12/16
Mon.	.98 23/32	2.76 12/16
Tues.	.98 25/32	2.76 14/16
Ave.	.98 128/160	2.76 79/80

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Municipal Bonds

May 31, 1960

			Bid	Ask.	%
Halifax	4¼	'71	86¼	88¼	5.70
Hamilton ...	6	'79	99½	101½	5.87
Metro. Tor. .	6	'79	100¼	102¼	5.80
Montreal ...	6	'79	98	100	6.00
Ottawa	5½	'79	95¾	97¾	5.70
Regina	5¾	'82	93¾	95¾	6.10
Vancouver .	6	'80	98	100	6.00
Winnipeg ...	5¼	'77	91¾	93¾	5.85

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.50	$22.50	$24.50
Hogs	22.12	21.32	24.00
Copper, lb.	.33	.33	.31½
Coffee, lb.	.37	.37½	.36¼
Sugar, raw, lb. .	.0555	.0555	.0583
Hides	.19	.20	.28
Weekly Commodity Indices			
Dow Jones Fut.♦	146.19	146.89	149.67
U. S. Labor	†	119.8	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.*			
Canada (D.B.S.):			
W'sale (Mar.) ..	229.6	230.0	230.8
C. F'm Pr.* (Mar.)	213.6	212.0	216.0
U. S. W'sale (Jan.)	119.3	118.9	119.5
Gr. Br. W'sale♦ (Jan.)	111.8	111.8	111.7

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
♦Base year 1954=100.
●Revised
†Not available.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

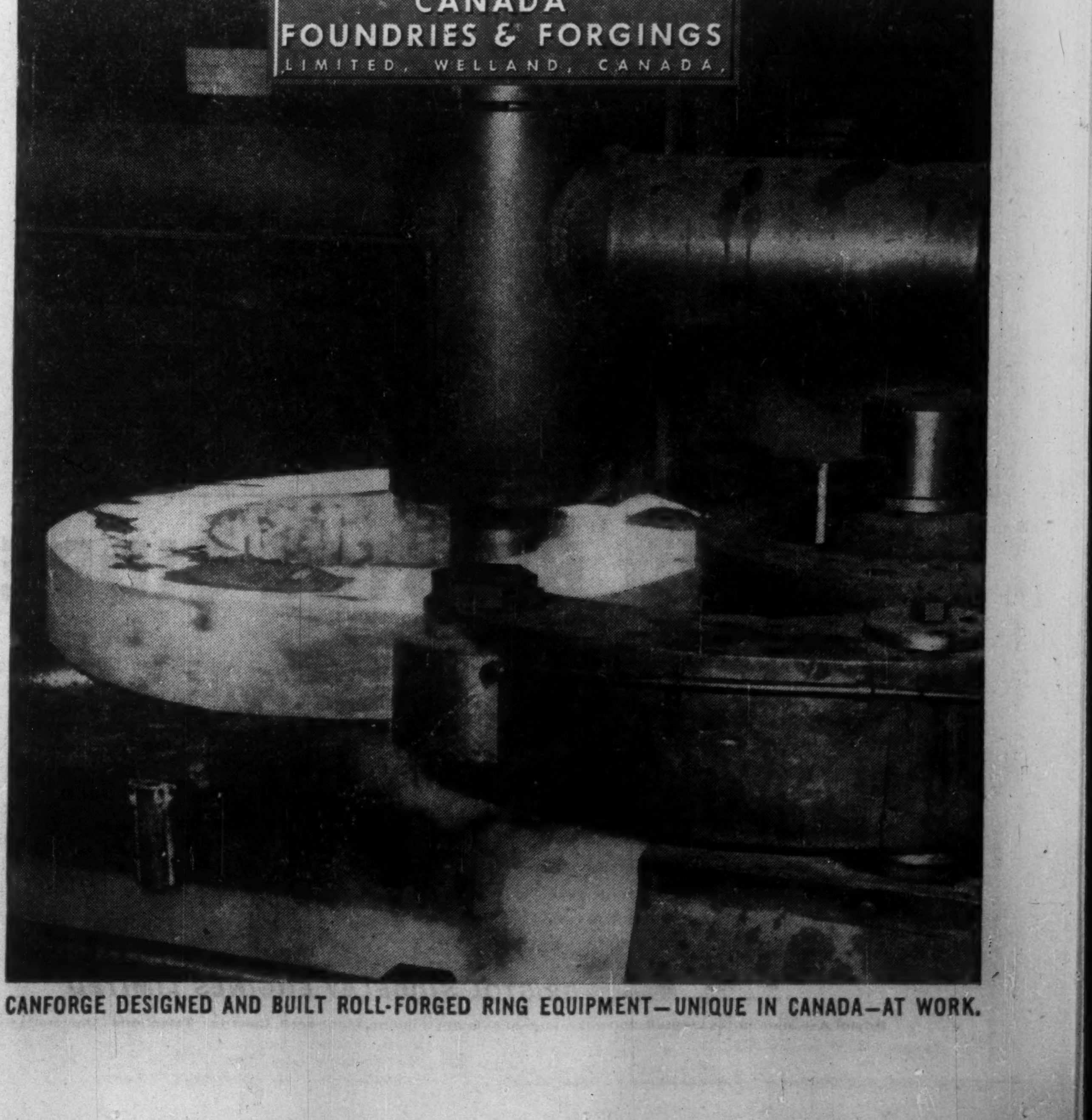
May 31, 1960

	Bid (per oz.)	Asked (per oz.)
Latest week	$34.20	$34.50
Previous week	$34.20	$34.50

In Canada Only Canforge Produces Roll-Forged Rings

In Canada, a picture like this could come only from Canforge. This is the equipment that produces flanges, retainer and pressure rings, and gear blanks ... in sizes up to 80 inch diameter and 10 inch face. These forgings are produced under closely controlled metallurgical conditions in carbon, alloy or stainless steels to accurate limits of concentricity. Buy Canadian and avoid import costs and inconvenience. Your inquiry will be handled promptly.

Canforge



CANFORGE DESIGNED AND BUILT ROLL-FORGED RING EQUIPMENT—UNIQUE IN CANADA—AT WORK.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

Dividend No. 294

NOTICE is hereby given that a dividend at the rate of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank has been declared for the quarter ending July 31, 1960, payable at the Bank and its branches on August 1, 1960, to shareholders of record at the close of business on June 30, 1960.

By Order of the Board

J. P. R. Wadsworth,
General Manager

Toronto, May 27, 1960

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending June 30th, 1960, payable June 30th, 1960, to shareholders of record June 3rd, 1960.

$1.12½ per share on $100 — 4½% Cumulative Redeemable Preferred Stock

$.56¼ per share on $50 — 4½% Cumulative Redeemable Preferred Stock.

$.68¾ per share on $50 — 5½% Cumulative Redeemable Preferred Stock

$.45 per share regular quarterly dividend on no par value Common Stock

By order of the Board.

E. W. McCracken,
Secretary

MONTREAL, QUEBEC
May 25, 1960

THE B. GREENING WIRE COMPANY LIMITED

COMMON DIVIDEND NO. 92

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in Hamilton on May 26th, 1960, a dividend of Five Cents per share on the Common Shares of the Company was declared payable July 2nd, 1960, to shareholders of record June 15th, 1960.

By Order of the Board,

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
May 26th, 1960.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF 305th DIVIDEND

A quarterly dividend of fifty-five cents per share has been declared payable on the 15th day of July, 1960 to shareholders of record at the close of business on the 15th day of June, 1960.

Montreal,
May 25,
1960

S. C. SCADDING,
Secretary

ROBINSON, LITTLE & COMPANY, LIMITED

DIVIDEND ON COMMON

NOTICE IS HEREBY GIVEN that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 30th June, 1960 to shareholders of record at the close of business on the 15th June, 1960.

JACK L. MacDONALD,
Secretary.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared payable July 15th, 1960, to Shareholders of record June 15th, 1960:

Thirty-five Cents per Share on the Preferred Shares $20 Par $1.40 Series;

Fifty Cents per Share on the Class A Shares.

H. L. JORDAN,
Secretary.

Winnipeg, Man.,
May 27th, 1960.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation for the current quarter has been declared, the same to be payable Saturday, the 2nd day of July, 1960, to shareholders of record at the close of business on the 15th day of June, 1960.

By Order of the Board,

GEO. D. LAVEROCK,
Secretary.

Toronto,
May 18, 1960.

DIVIDEND NOTICES

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of Fifteen Cents (15c) per Share and a dividend on the Common Share of Fifteen Cents (15c) per Share will be paid on August 15th, 1960, to Shareholders of record at the close of business, July 29th, 1960.

By Order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
May 20th, 1960.

MONARCH INVESTMENTS LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of One Dollar ($1.00) per share has been declared on the Common Shares of the Company payable June 30th, 1960, to Shareholders of Record June 20th, 1960.

By Order of the Board.

NORMAN J. NOTLEY,
Secretary.

May 30th, 1960.

THE ONTARIO LOAN AND DEBENTURE COMPANY

292nd DIVIDEND

Notice is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 30th June, 1960 has been declared and the same will be paid on or after 4th July, 1960 to Shareholders of record at the close of business on 15th June, 1960.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
May 24, 1960.

CHARTERED TRUST COMPANY

DIVIDEND No. 166

A quarterly dividend of 50c per share has been declared payable on July 2nd, 1960 to shareholders of record at the close of business on June 15th, 1960.

Toronto,
May 25, 1960

H. G. Soward,
F.C.I.S.,
Secretary.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that the one hundred and ninety-sixth quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending May 31, 1960, on the Preferred Stock of the Company, has been declared payable July 2, 1960, to shareholders of record June 10, 1960.

By Order of the Board.

P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer

Montreal, Quebec.
April 21st, 1960.

TEXACO CANADA LIMITED

PREFERRED STOCK DIVIDEND NO. 56

NOTICE IS HEREBY GIVEN that a Dividend of $1.00 per share, being at the rate of 4 per cent per annum, has been declared on the 4% Cumulative Preferred Stock of Texaco Canada Limited for the quarter ending June 30, 1960, payable July 20, 1960, to shareholders of record at the close of business on June 30, 1960.

By Order of the Board

D. F. Bentley,
Secretary.

Silverwood Dairies, Limited

Class "A" Dividend No. 55

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable July 2, 1960, to shareholders of record as at the close of business on May 31, 1960.

Class "B" Dividend No. 51

Notice is also given that the regular quarterly dividend of Fifteen Cents (15c) per share has been declared on the outstanding Class "B" Shares of the Company, payable July 2, 1960, to shareholders of record as at the close of business on May 31, 1960.

BY ORDER OF THE BOARD.

L. R. GRAY,
Secretary.

London, Ontario,
May 20, 1960.

MELCHERS DISTILLERIES, LIMITED

DIVIDEND NOTICE

PREFERRED CUMULATIVE DIVIDEND No. 47

NOTICE IS HEREBY GIVEN that a dividend of thirty cents (30c) per share (being at the rate of 6% per annum) has been declared for the six months period ending on the 30th day of June, 1960, on the 6% Cumulative, Participating, Preferred Shares of this Company, payable on the 30th day of June, 1960, to Preferred Shareholders of record at the close of business on the 30th day of May, 1960.

By Order of the Board of Directors.

RENE MARCHAND,
Secretary.

YALE & TOWNE

289th Quarterly Dividend

37½¢ a Share

Payable:
July 1, 1960

Record date:
June 14, 1960

Declared:
May 26, 1960

Elmer F. Franz
Vice President and Treasurer

THE YALE & TOWNE MFG. CO.
Lock and Hardware Products since 1868
Materials Handling Equipment since 1875
Cash dividends paid every year since 1899

Market Bid and Ask Quotations

Montreal & Toronto
May 31, 1960

Stock	Bid	Ask
xAbacus	26	27
Abitibi	40¾	41
Do p	22¾	24
Ac-Atl	9¾	10
Do A	18¾	19¾
Do p	85	88
xAc Ur	7	8
xAcme	16	16½
Adml	17¼	17¾
xAdvoc	350	355
Ag-S	18	..
xAgnico	68	70
xAjax	74	75
xAkaitc	39	40
xAlba	4½	5
xAlta D	225	235
xDo vt	180	185
xDo w	75	80
Alt Gas	19½	19¾
xAP Con	37	40
Algom	10¾	11
Alg C	17¼	17¾
Do p	55	56¾
Do w	500	645
Algma	34¼	35
Algon	8	8½
Do p	18¼	19¼
xDo w	210	..
xAll R	22	24
xAlmin	170	185
Alumi	32¼	32¾
Do 1 p	20¼	20¾
Do 2 p	42¾	42¾
xA-Lar	20	21
xA Rare	6¼	7¼
xAm L	8	9
xA Nep	52	54
xAnac	48	50
Analog	5	5¼
xDo w	225	300
xAnch	7	8
Ang-Cdn Tel	48	50
A Plp p	50¼	51
xAng Hu	750	760
xAng R	15	17
xAnsl	9	10
Anthes A	30	31
Do B	..	33
Do B p	87	90
xArc w	4	5
xArea	73	80
Argus	30	30¼
Do 240p	56	71
Do 250p	42¼	48
xArjon	6¼	8
xAsama	54	60
Ash T	7¾	8¼
Do A	92	95
Do B	9¼	9¾
Ash A	11¼	..
Do B	12¼	13
xA Arc	38	40
Atl A	14¼	..
Do 1 p	16	20¼
xAtl C C	115	120
Atlas	21	21¾
xAt Yk	5	7
xAt-Ruf	7¼	9
xAumac	5	6¼
xAumaq	8	8½
xAunor	250	255
Aut El N	8¼	8¼
Aut F A	7	8¼
xDo B	300	360
xBly SA	565	575
Do p	16¾	17¼
Do 5¾	18¼	18¾
xBanff	102	110
xBnkno	20	23
xBnkfld	8	10
Bk Mtl	50¾	51
Bk NS	62¼	62¼
Ba Cdien	50¼	51
Barb-E	70	..
xBrclna	420	..
xBarnat	135	140
xBary E	41	44
xBase M	13	14
xBaska	7	8
xBata	4	4¼
Ba In	5	5¼
Bath A	43	45
Do B	30¼	32¼
xB-Duq	13	15
Beatty	6¾	7
xBeav L	7¼	8
B Lum	21¼	22
Do A	16	..
Do pr	25	27¼
xBelch	58	60
Bell	44¾	45
xBellet	18	24
xBthlm	73	77
xBevcn	11	12
xBibis	7	8
xBicrft	50	54
xBidcop	8¼	10
Bilt	6¾	7¼
Do p	12¾	13¼
xBl Bay	10¼	12
xBordul	4	5
xBouzn	41	42
Bow p	44¼	46
Do 5¼ p	47¼	48
Bow-Mer p	47	47¼
Bowat	8¼	8¾
Bowes	30	34
xBoymr	5	6
xBrlrn	520	525
xBralsa	40	60
xBrazil	370	380
Do p	80	..
Br T n	6¼	6¼
Do p	45	46¼
Bright	40	45
Do p	20¼	25
xBritalt	205	210
BA Oil	28¼	28¼
BCE 4 p	74	75
Do 4¼ p	39	..
Do 4½ p	41¼	42¼
Do 4¾ p	84	85
Do 5 p	46	47
Do 5¼ p	50¾	50¼
BC For	12¾	13
BC P A	14¼	14¼
Do B	14	14¾
BC Pow	32¼	32¾
BC Phone	44	44¼
Brck C	10¾	10¾
Brooke p	17¼	18¼
xBr Reef	41	44
Brown	13¼	14
Bruck A	8	8¾
xDo B	250	275
xBrnsk	325	335
xBufad	7	7¼
xBuf A	171	176
xBuf RL	5¼	7
Bld Prd	33	34
Bull A	5¾	6
Do B	410	480
xBunk H	6	8
Burlton	15¾	17
Burns	13¼	13¾
Burr A	6	6¾
xCable	10¼	12¼
xCdmet	12¼	14
xCalalta	41	42
Cal Ed	14¼	14¾
Cal Pow	19	19¼
Do 5 p	..	97
xCalv C	325	400
xCalvert	45	47
xC Chib	555	560
C R L	11¼	11¾
Canada		
xC Brd	350	360
Do B	50	58
C Cem	28¼	29
Do p	26	27
CCC St	13	13
C Foil	19	20
Do A	20¼	21¼
C Fnd	8	10
Do A	..	20
Cl Fnd	19¾	20
Do 4¼	76	76¼
C Mach	10	15
C Malt	49¼	49¾
Do p	23¾	24¼
xC O Lds	106	110
xDo w	13	14
C P A	42¼	43
Do B	41¼	41¼
C Perm	50	51
C Saf 4 p	84¼	87
xCSO w	21	28
xCS Pet	297	300
CSL	41¼	42
Do p	10¾	11¼
xC Tung	152	159
C Wre B	7¼	7¾
Canadian		
xC Ast	5	6
Cdn Avia	18¾	19¾
C Baks	5¼	6¼
C Bnk C	51	51¼
C Br	36¼	36¾
CB Al	11¼	11¾
xDo Aw	470	570
xDo Bw	450	525
C Can A	13	13¾
C Cel	19¾	19¾
Do $1	16¼	17¾
Do $175	29	30
C Chem	5¾	6
xC Chief	94	95
C Coll	8¾	8¾
xDo p	74	76
C Cvertrs	350	..
Do B	475	..
xC Curt	175	185
xC Dev	255	260
C Drn S	16	17
Do p	11	11¼
C Drdg	13¼	13¼
xC Dyno	33¼	35
xC E Gas	168	170
C Fbks A	9	9¼
Do B	6¼	6¼
xCF Pr	310	350
Do A	7¼	10
Do p	54¼	56
CGE	750	1180
CG S A	13¼	14
Do B	16	19
xC High	31	34
xC Home	72	79
xC Hsky	590	600
xDo w	235	245
C Hyd C	10¼	10¾
C I Ma	6	..
Do A	11¼	11¾
CIL	13¾	13¾
Do p	..	76
C Intl Pwr	15	..
Do p	42¾	43
C Loco	6¼	7
xC Mal	53	54
xC N In	12	13
xC NW	31	33
C Oil	21	21¼
Do p	140	144
Do 5	90¼	98
Do 4	76¼	80
CPR	25¼	25¼
C Pet p	10¼	10¼
C Salt	36	38
xC Sup	960	975
xC Thor	4	5¼
C Tire	180	184
C Ut p	82	88
Do 4¼	72	..
C Vick	14¾	15¼
C Wal A	29¼	40
Do B	29¼	34¾
CWN p	14¼	16
Do 5¼	19¼	19¼
C West	39¼	40¼
xC Will	50	75
xCandor	12¼	14
xCanEr	88	89
xCapt	6¼	8¼
xCarib	80	85
Cass	11¾	12
xCayzr	31	36
xC Del	500	510
xC Pat	112	115
xC Porc	9	11
xChar O	77	88
Chart Tr	60¼	63
C-Gai	22¾	24
xChesk	2¼	3
xChest	29	30
xChib J	31	32
xChib-K	9	10
xChi M	50	54
xChim	51	55
xChrm	420	430
Chrys	..	44¼
C Bar	6¼	..
Do A	5¼	7
xCoch W	288	290
Co-D	17	20
Do A	16	17
Cshutt	14	14¼
Coghlin	375	..
xCoin L	12¼	13
Coll	14¼	..
Do p	13¼	17¼
xCol Cel	410	435
Com E	8¾	8¼
xCo Met	21¼	24
xCmoil	115	..
xCom P	223	250
Conduit	12¾	12¾
Conf L	136	145
Do O	165	175
xConia	46	48
xCniaur	55	59
xCKey	12¼	18
Consolidated		
C Bak	8¼	8¼
xC Bell	4¼	5
xC B G	5¼	8
xC Call	6¼	7
xC C C	4	5¼
xC Disc	330	335
xC Dra	29¼	31
xC E Cr	39	42
xC Fen	19¼	20
C Fire	5	7
xC Gill	5	6
xCG Ar	31	36
xC Hall	46	48
xC Mrbn	35	36
xC Mrcs	67	75
xC M M	210	215
C M S	18¼	18¾
xC Mogul	89	90
xC Morr	20	22
xC Mos	148	150
xC Neg	17¼	18
xC Nich	4	5
xC Nor	30¼	32
xC Pers	8	10
xC Que	24	32
xC Red P	5	6¼
xC Reg	6¼	7
xC San	4	5
xC Sud	34	35
Cons Text	225	275
xC W P	335	340
C Gas	38¾	39
Do A	101	..
Do B	101¼	102¼
Cons Glass	23¼	25
Con C	41¼	41¾
xCnwst	360	365
Cop Cl	5¼	6¼
xC Cor	16	18
xCop-M	8	10
xCprnd	140	141
Corb vt	17	17¼
Do B	16¼	17
Csmos	12	12¼
xCoulee	36	37
xCourn	6¼	9
xCowic	26	31
xCraig	190	200
xCrgmt	450	460
Crain RL	18¼	18¼
C Telef	9¾	9¾
xCree w	355	360
xCrst	9	12
xCrsbk	140	140
Do p	13	17
xDo w	6	16
xCroi	6	8¼
Cr Cork	48	49¼
Cr Tr	25	26
Cr Zell	41¼	43
Cr Zellars (Cda)	20	..
xCrowp	7	8
Crow	16¼	20
Crush	7¼	8
Do p	103¼	104
xCurco	5¼	6
xDaer	9¼	10
Diex p	85	89
xD'Ara	22	24
xDe C	9	10
xDeer H	24	24¼
xD'Eld	7¼	8
xDelte	49	53
xDenis	885	890
xDev P	60	63
D Seag	29¼	29¼
Dome	17¼	17¾
xD Pete	715	735
Dominion		
D Ang	500	..
D Brge	18¼	19
xD Coal p	325	350
Dom Corst	..	17¼
D Dair	13	13¼
Do p	24¼	..
D Elec	7	7¼
xD Elec w	375	450
D Fab	9	11
Do 2 p	21	22¼
D Fdry	45¼	45¾
Do p	97¼	98
D Ins	225	..
D Mag	6¾	8¼
D Scot	29¼	30¼
Do p	42	48
Dosco	13¼	13¼
D Strs	49¼	50
D Tar	13¾	13¾
Do p	19¾	20
D Tex	9¼	9¾
Do p	121	131
xDonal	6	6¼
Donohue	14¾	..
Dover	11¼	11¼
Do p	9	10
Dow	45	54
Dup Fre. A	6¾	7¼
xDuvan	10	11
xDuvex	5	6
xDynam	134	135
xE Am	5	7¼
E Kooteney	9¼	10
xE Mal	142	143
xE Sull	150	155
Easy p	16¼	18
Econ I	..	37¼
Ed Ma	28¼	30
Eddy	62¾	63
Do A	62¾	63
xElder	88	89
xEldr	12¼	14
xElectr C	98	..
Electrolux	18	19
xEl Sol	6	8
Emco	10	10¼
Em Life	56¼	58
En & Heat	9	9¾
Do B	..	5
Eq Life	53	58
Erie A	5	7
xDo B	100	275
xEurka	19	22
Falcon	32	32¼
Fam Pla	19	19¼
Fan F	15¾	16
xFrdy	68	70
xFargo	300	305
xFwest	7	9
xFatima	47	49
Fed Fire	36	..
Fed Gr	41¼	44
Do p	26¼	27¼
Fibre	6	7¼
Do p	6¼	12
Fitting	6¼	8
Do A	8¾	9¾
xFleet	50	52
Fwood	8¾	10¼
Ford US	64¼	65¼
Ford C	143	144
Found	9¼	10
xFrnc	4	5
Fraser	26	26¾
Frei p	90	..
xFr P p	460	480
xFrbshr	180	192
Do db	87	89¼
Frosst	14¾	14¾
xFrue	490	490
xGaitwin	5¼	6¼
Gatin	35¼	35¼
Do 5 p	96¼	98
Do 5¼	101¼	102
Geco	16¾	17
G Bak	7	7¼
G Dev	14¾	14¾
G Dyn	43¼	44
G Elec	88¼	88¾
GMC	42¾	43¼
xGP Dr	76	..
xDo A	75	90
GP M A	..	30
Do B	34	..
GSW	10¼	11
Do p	85	86¼
xGenex	8	8¼
xGeo Sc	70	75
xGt Mas	22	25
Giant	960	975
xGlacier	16	18
xGlenn	5	6
xGldale	15	17¼
xGF Mn	20	21
xGldry	19¼	21
Gdy	140	145
Do p	43	46
G Mac A	6¼	6¼
Do B	7	8
Gftn A	15	15
xGranby	525	..
Gr Toy	42	..
xGrdroy	10	13¼
xGduc	120	125
GL P	44¼	44¾
GL Pow	24	25
Do p	23¾	24
Do w	600	700
GN G	5¼	5¾
Do p	37¼	38
Do 280	41	41¾
xDo w	150	195
xDo Bw	165	195
xGr Plns	935	950
xGW C A	475	475
xDo B	300	350
xGr W	420	440
G Wpg G	8¾	9
Do vt	8¾	8¾
xDo 56w	275	320
xDo 58w	200	250
Do rts	68	69
xGrning	325	375
xGryhk	2	2¼
Greyhnd	10¾	11¼
xGridoil	105	225
Guar T	26	26¼
xGulch	5¼	6
xGulf L	4¼	5
xGunn	725	740
xDo w	9	9¼
Gurney	9¾	10¾
Do p	28¼	29¼
xGwilm	5	5¼
Hahn	10¼	11
Do 1 p	15	16
xHallnr	160	175
H Cot	16	17
Do p	81	..
Handy Andy Co	15	15¾
Hardee	11	11¾
Do p	102	106¼
H Carp	11¼	11¼
xHd Rck	12¼	13
xHar-M	6	7
Hartz A	9	15
xHasaga	5	6
xH of L	6	7
xHdway	33	34
xHeath	4	5
xHees	..	325
xHendsh	420	..
Do p	94¼	96
xHigh-B	170	180
H D	52¼	55
Hi-T	7¼	8
Hold A	6¼	7
xDo B	250	495
Holling	23¾	24
Holt R	14	14¼
xHo O A	840	850
xDo B	775	785
xHorne	325	340
H Smit	39	39¼
Do p	37¾	39
xHowey	240	247
xHoyle	330	340
Hud B	45¼	45¾
HB O G	10¼	10¾
xH-Pam	8	9
Hu O A	10¼	11¼
Do B	10	14¼
Do p	25¼	..
Hur Er	52¼	54
xHydra	26	30
Imp B	56	56¼
I Flo	36	37
I In A	9¾	10
I Inv P	..	20
Do p	21	23¼
Imp L	73	75
Imp O	32	32¼
I Tob	12	12¼
Do p	5¼	5¾
I Acc	39¼	39¾
Do 450 p	84¼	88
Do 225 p	42¼	47
Do 275 p	50	..
Do w	14¾	14¼
Inger A	5¼	6¾
Inglis	485	490
Ingr B	7¼	10
Do p	12	12¼
Inl C p	19¼	19¼
xIn G	420	425
Do p	13¾	14
xDo w	105	115
xInspir	28¼	31
Int Bro	13¼	14¼
Do p	21¼	22¼
xI Moly	5¼	6
I Nickel n	54	54¼
I Pete	43	52
I Util	34¼	34¼
Do p	40¼	41
Intprov	6¼	6¼
xDo 59w	40	85
Int Pl	56¼	56¼
xIP Stl	470	480
Inv Syn	33	35
Do A	24¼	25
xIrish	92	96
xIrn B	255	265
Iroq G p	13¾	14
xIso	57	58
xJ Wai	31	32
xJacobus	105	107
Jam Pub	28¼	29
Jam P.S.	103	..
xJaye	17	18
Jeff	5¾	5¾
xJellico	8¼	9
xJburk	8	9
xJock C	215	225
Do p	9¾	9¼
Do B p	8¾	9
xDo w	33	35
Jons-M	60¼	61¼
xJoliet	20	23
xJonsm	10	10¼
xJows	27	30
xJump P	15	18
xJupit	125	135
Kel D A	6	6¼
xDo w	300	325
Kelvin	7¼	8¼
xKenvil	4¼	5
Ker Ad	11¾	12
xKil	215	226
xDo C w	26	27¼
xKirk M	29	30
xKirk T	7	8
xKopan	37	39
Labatt	25¼	25¾
Labdor	19¾	20
Lfge	7	7¼
Do A	9	9¼
Do w	75	125
xL Cin	63	66
xL Duf	50	51
xLklnd	200	205
xL Ling	6	7
xL Osu	14¼	18
xL Shor	400	410
xL Was	31	32
L Wds p	130¼	135
xLa L	350	370
xLamq	300	310
Lamb L	32	32¾
xLanda	..	225
xLangis	60	65
xLat Am	52	53
L Sec	25¼	26
Laur A	12¼	14
L J A	20	21
Do B	22	30
xLeitch	148	150
xLenc	5	6
Lewis Bro	10¼	14
xLexndn	2	3
xLLL	161	168
LobCo A	25¼	27
xDo w	550	620
Do B	26	27
Do p	43	44
Do 1 p	27¼	28
Do 2 p	46	..
Do B p	29	29¼
LobGro	92	102
xLocana	96	99
Loeb	7¼	7¼
xL Hos	90	125
xDo A	..	350
xLIP	10¼	11
xL Point	61	63
xLorado	35	36
xDo w	4¼	5
xLouvi	4¼	5
Lr St Lawr	30	31
Lown	24	28
xLyndh	11	13
xLynx	6¼	8
xMacas	255	260
xMacdon	17	19
xMacfie	4	5
Mack Strct	5	10
Do p	94	..
xMacL	100	102
Mac L A	22¼	23
MB & PR	16¼	16¾
xMadsn	276	280
xMagnt	5	6
Magnum	15	..
Maher	25¼	27¼
Mailman	..	24¼
Do p	..	89
xMajtrn	2	3
xMalart	80	82
xMan U	3¼	4¼
M Su p	90¼	94
xMan Bar	55	64
M L G	26	28
M L M	14	14
Do p	87¼	95
xMralgo	10¼	11¼
xMarcn	8	10
xMargld	5¼	6
xMari	80	82
xMrtin	44¼	45¼
Mass-F	9¼	9¼
Do p	97	103
Do 5¼	98¼	99
xMatat	6	7
xMatta	505	520
xMaxw	325	335
xMaybrn	8	10
xMayfr	88	100
McB p	12¾	15
McC	26	30
McInt	24	24¾
xMKen	16¼	19¼
xMMar	5	6¼
xMWat	35	37
xMedal	160	163
xMent	17	18
xMerrill	65	67
xMeta	7¼	8
M LP	17¾	17¾
Do p	13¼	13¾
xMidcon	36¼	37¼
Mid P	16¼	18
xMidr	53	56
xMidW	155	160
xMill C	20¼	21
xMillik	90	93
xMilt B	240	245
xMinda	5	8
Min Cp	10¼	10¾
xMin Or	7	9
Mitchll Co	20	..
Mitchll Ro	11¾	12¼
Do cl B	6	6¼
M C A	13¾	14¼
Mols A	22¾	23
Do B	22	22¼
Do p	41	41
Moly	..	55¼
M Kn	8¼	8¾
Do p	65	83
M Inv	45	50
xMoneta	62	66
M Loco	15¾	16¼
Mtl Tr	42¼	43
Moore	45	45¼
Do A	2112	..
Do B	3168	..
Morgan	27	29
Do 4¾%p	86¼	..
xMt Wrt	50	51
xMulti	28	31
xMurr	71	73
xNama	11	12
National		
Nat Dr	14¼	15
Do p	14¼	14¾
xN Exp	4	5
N Groc	23	24
Do p	26	27
xN Hos A	350	..
xDo B	230	250
N Lead	92¼	93¼
xN Pet	170	188
N St C	13¾	14
Nat Tr	49¼	50¼
xNealon	4¼	5
xNello	9¼	12
Neon	14¼	15
xNes L	7¼	8¼
New		
xN Alg	4¼	4
xN Ath	26	29
xN Bid	6	7
xN Cal	32	33
xN Conc	5	6¼
xN Cont	22	23
xN Dav	10	12¼
xN Del	10	12¼
xN Dick	272	282
xN Gvue	4¼	5
xN Harri	7¼	8
xN Hos	74	76
xN Jas	5¼	6
xN Kel	7	8
xNlund	13¼	14
xN Man	31	36
xN Myla	39	40
xNnor	4¼	5¼
xN Rou	5	..
xN Sen	2	4
xN Sup	55	57
xN Taku	12¼	18
Nia W	11	12¼
Do B	11	11¾
xNick M	35	36
xN Rim	41	49
xNipis	77	78
xNisto	4	5
xNor-Ac	13	16
Noran	38¼	38¼
xNorbeau	41	42
xNogold	5	7
xNorlar	20	21
xNrmet	290	295
xNorpax	8	10
xNorsyn	6¼	7
xNorcal	7¼	8¼
North		
xNCO	205	220
xDo w	40	43
Do p	21	23
xN Cold	98	100
xN Gate	42	43
xN Gldt	24	25
xN Rk	78	79
xNthsp	84	85
xDo Aw	29	33
N Star	34	..
Do A	18¾	19¼
Do p	46¼	46¾
xDo w57	355	360
Northern		
xN Can	111	115
No NG	11¼	12
NQ P	24¾	25¾
Do 1 p	44¼	46¾
xNor Ph	340	360
xDo w	75	97
xNthld	13¼	16
Nthld U	16	16
Do p	70	74¼
xNorval	9	9¼
xN Bcage	25	90
NS Lt & Pwr	13¼	13¾
xNudul	11	14
Oak W	14¼	15
xObask	5	6
xOBrien	57	62
OC Cem	11¼	11¼
Off Sp	14¼	15¼
xOka R	9¼	12¼
xOkalt	38	40
xOLear	12¼	13
xOB S	70	..
Do p	8¾	..
O Loan	26¼	27
O Stl	19¼	22
Do p	..	124
xOpem	580	535
xOrchan	119	120
xOrena	5	6
xOrms	26	30
Oshawa A	6¾	7
xOsisk	26	27
Ovland	6¼	7
Do p	8¾	9
xPac P	910	915
xDo w	625	640
Pge Her	24	24¼
xPall	31	47
xPamoil	31	33
xPmour	57	64
xParam	7	8
xPardee	11	13
xParker	310	340
Patno M	390	430
xDo w	28	30
xPato	250	255
xPymst	16	18
xPce Exp	7¼	15
xPrless	11	12¼
Pbina	7¾	7¼
Do p	40	41
Pnmns	28¼	29
Do p	101¼	106
PC JI	19	24
Do p	93	..
xPmo p	51	53
xPerron	14	15
xPeruv	95	105
xPetrol	65	68
xPhil	50	54
Ph Eng	13	14
xPck Cr	74	75
xPit-Or	4	5
xPlace	65	66
Placer	12¼	12¼
xPonder	50	51
xPortg	39	40
xP Rou	27	33
Pow Cp	46¼	..
xPrairie	180	208
xP Pipe	300	310
Prem T	151¼	..
xP Iron	285	290
xPres El	49	50
xPrest	350	355
Price Bro	75¼	..
xPrnto	230	235
xPros A	41	45
Prov Bk	33¾	35
xProv G	205	206
Prov Trns	14	14¼
Do p	41	..
xPrdex	4¼	5
xQ Ascot	9	10
xQ Chib	14	15¼
xQ Cop	12	13
xQ Lab	3	4
xQ Lith	245	260
xQ Man	11	12¼
xQ Met	52	55
Qn Gas	11	11¼
QNGun	74¼	74¼
xDo w	360	370
Que Pwr	35¾	35¼
xQunst	11	13
xQuem	850	905
xQuin	405	..
Do A	11¼	13
xQnto	5	6
xRdior	55	56
xRainv	18	22
xRanger	118	120
Rap-Gri	15	15
xRayro	48	49
xRealm	26	27
xReef	3	4
xReeve	176	210
Reichld	18	18¼
Reitmn	15¼	16
Do A	12¾	14
xRenab	163	170
xRexsp	31	33
Reyn p	80	85
xRio R	5	6
R Sk A	7¾	7¼
xDo B	200	300
xRix	16¼	18
Robtsn Jas	..	16
Robetsn	14¼	15¾
Do A p	18	19¾
Do 2 p	15	15¾
xRobin	350	400
xDo p	160	..
R Little	13	13¼
Do A	15¼	16
xRoche	9¼	10
xRckwn	17	17¼
xRky p	5	6
Roe AV	5	5¼
Do p	74	74¼
Rollnd Pap	33	34¼
Do p	72	..
xRowan	6¼	7
Roy Bk	69¾	70
xDo r	286	287
Roy O A	10	10¼
xRoyalit	675	690
Do p	19	19¼
Russell	10¼	10¼
xRyanr	8¼	11
StL C	11¼	11¾
StL Cp	18¼	18¾
Do A p	92	92¼
xSt Maur	76	80
Sal	9¼	9¾
xDo w	450	495
xSan A	57	60
xSand R	7¼	8
xSapph	51	60
Do deb	35	38
xSarcee	85	90
xSatel	15	16
Scfe A	10	10¼
Scythe	11¼	13
Do p	22	23
xSec F	370	375
xSelk A	425	450
Shawin	27¼	27¾
Do A	28¾	29
Do A p	39¼	39¼
Do B p	43¼	45¼
xShp Cr	81	84
Sher-Wms	..	40¼
Do p	118¼	..
xShrt	265	269
Sicard	6¾	7
Sicks	23	24¼
xSigma	335	350
Slknt	20	25
Do p	35	37
xSil Mill	30	34
xSil St	17¼	23
Silwd A	10	10
Do B	10¼	..
Simon & Sns 5%p	85	..
Simpsn	30	30¼
xSiscoe	90	91
xSKD	260	265
Slt	25¼	26¼
Do p	38¼	42
Sogemines	18¾	19
Smvill p	48	..
Stham	35	35¼
Sou Can	57¼	60
xSth U	8¼	9
xSpartan	135	140
xDo w	35	48
xSpoon	12	13
xStafrd	440	450
St Bds	41¼	42
St Pav	15¼	16
St Rad	11	12
Struct Stl	13¼	15
xStand W	240	250
xStanl	38	39
xDo w	6	8
St B A	8¾	9
Do B	8¼	9¼
xStnrck	28	34
xStnwl	35	38
xStarr	4	5
Stedmn	35	35¼
Stl Can	75¼	75¼
xSteeloy	3	4¼
xSt R	880	890
Stbg p	95	..
Do A	18¾	18¼
Ster Tr	52¼	57
Stov p	10¾	11
Stu O	19	..
xStrgn	18	18¼
xSub	96	99
xSud C	6	6¼
xSulli	145	150
xSun Ex	16	17
S Prop	13¾	14
Do p	21	22¼
xDo w	300	315
Stest o	14¼	14¾
xDo c	350	380
Do p	92	..
xSwitsn	280	300
xSylvan	84	87
Tmbln	23	24
Do p	40	42
xTancord	330	490
xTaurc	45	50
xDo vt	43	48
Tay PC p	8¾	8¾
xTeck-H	161	162
xTemag	171	174
xTerrit	23	26
Texaco C	48¼	48¾
Do p	76¼	84
xTexst	95	..
xTho L	78	82
xThom P	275	350
Thorncl	7¼	7¾
xTiara	4	4¼
xTidal	58	60
TT C A	5	6¾
TT Tlrs	14	15¼
xTmbill	43	45
xTorbit	25¼	27
T-D Bk	52¼	52¾
T Elev	10¼	10¾
T Gen T	38¾	39¾
T Iron	13¼	14¾
Do A	14	14
Tor Mor	300	..
T Star p	57¼	59
xTowag	6¼	8
T Fin A	35¼	35¾
Do B	35	36¼
Do 4¼	80	85
Do 5	35	36¼
Do A r	14	..
Do B r	15	..
xDo w56	100	165
xDo w57	350	390
xTr Can	30	39¼
T R C Pl	17¾	17¾
Tr-Mt	8¾	8¼
Tr PPL	12¼	14
xTr Res	14	16
xTriad	260	265
xTribag	25¼	28
xTrin	9	10
xTW C G	400	440
xUlt-Sh	8	9
Un A	7¼	8¼
Do 1 p	48	49¾
Do 2 p	8¾	9
U Gas	13¼	13¾
Do p	50¼	51
xU Min	17	17¼
xU Asb	410	420
xU Can vt	95	104
U Cp A	26¼	27
Do B	18¾	19
Do p	24¾	25
U Fl A	54	55
Do B	36¼	37
xU Keno	605	615
xUn F	18¼	20
xU Oils	122	125
Un Stl	7	7¼
xUpp C	103	104
xVanad	160	165
xVando	3¼	4
xVen Pow	90	96
xDo p	225	300
Vent	24	24¼
xVespar	26	28
Viau Ltd	15	17
Vicroy A	6¼	7
xDo B	315	325
V G Tr	35¾	35¾
xViolm	145	146
V Dar p	14	16
xWain	175	185
xWaite	600	610
W G W	35¼	36¼
W Eq	450	525
xWayne	7¼	8
xWeb Kn	300	330
xWeedon	4¼	5
xWernr	7	7¼
xWspac	14	15¼
xW C OG	120	124
xDo w	45	53
xW Mal	2	4
xWbrn	56	57
xWstate	135	145
West	15¾	16
W C Br	32¼	32¾
xW Copp	265	295
xDo w	60	75
xW Dec	105	107
W G A	33¾	34¼
Do p	25	..
xW Lse	335	350
xW Nac	26	29
W Ply B	..	13¾
xW Surf	15	19
Wstn A	34¼	35
Do B	35	35¼
Do p 4¼	86	90
Do p 6	104¼	..
Do A w	13	14
Wh 1 p	28	34
Wh Pass	6¾	6¾
xWlroy	116	120
xDo w	52	60
xWiltsy	9	10
xWinch	5	6
xWdfall	9¼	11
xW Alx	475	495
W GH p	93	94¾
Wood A	25¼	25¾
Wood P	83	85
Wdrd A	16¾	17
xDo w	575	600

Stock	Bid	Ask	Stock	Bid	Ask
Wl Cb	9	9¼	xYoung	63	64
xWr H	109	115	xYukno	3¼	4
xYale	16	17	Zellers 4½%	43¼	45
xYan C	3	3¼	xZenith	270	275
xYellor	5¼	7	xZenmc	19	20
xYk B	99	100	xZulapa	17	20
xYKn A	160	200			
xDo B	17	50			

DIVIDEND NOTICES

HOME OIL COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twelve and one-half Cents (12½c) per share has been declared on the outstanding Class A shares of the capital stock of the Company payable in Canadian Funds on the 1st day of July, 1960, to the holders of Class A shares of record at the close of business on the 10th day of June, 1960.

By Order of the Board,

R. B. COLEMAN,
Secretary.

Calgary, Alberta,
May 19, 1960.

INDUSTRIAL CORPORATION LIMITED

NOTICE IS HEREBY GIVEN that a dividend of five cents (5c) per share has been declared on the issued capital stock of the company, payable June 30th, 1960, to shareholders of record at the close of business June 10th, 1960.

By Order of the Board,

J. G. EDISON,
Secretary.

Toronto, Ontario
May 25, 1960.

STANDARD PAVING & MATERIALS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Twenty Cents (20c) per share on the outstanding No Par Value Common shares has been declared, payable on July 1st, 1960, to shareholders of record at the close of business on June 15th, 1960

By Order of the Board

H. A. SAWYER,
Secretary.

Toronto, Ontario,
May 19th, 1960.

MONTREAL LOCOMOTIVE WORKS, LIMITED

MLW

Dividend No. 57

A regular quarterly dividend of TWENTY-FIVE cents (25c) per share on the Common Stock of this Company has been declared payable July 2nd, 1960 to shareholders of record at the close of business on June 20th, 1960.

Transfer books will not be closed.

HENRY M. BOURCIER,
Secretary

May 27, 1960.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of thirty cents (30¢) per share on the outstanding shares of Imperial Oil Limited has been declared payable on June 30, 1960, to registered shareholders of record at the close of business on June 7, 1960.

By Order of the Board

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 26th day of May, 1960

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	6		DOC	36¼	37¾
Andian	6¼	7¾	Du Pont	23	23¼
A C	38¾	39	Do p	69¼	69¼
Ang-N	7¼	7¾	Gaspe	19	20
Asbest	24¼	25	Hayes	23¼	25
B A B	46	..	I Pap	98¾	100¼
xBulolo	450	475	Lob l n	12¼	12¾
CD Sug	14	14¼	M Lrn	81	82
C Ving	30	33	MO Pap	29¼	30¾
C Brnze	22	24¾	Ogilv	41¾	43¼
Do p	..	87¼	Do p	125	130
CG Inv	29¼	30¼	xPend O	250	255
C Ing	39	38	Price	43¾	44
C Marc	5¼	5¼	Sngmo	11¼	12¼
C Pap	42¾	43	Th CG I	5¾	6¼
xDalh	15¼	16	xYuk C	60	62
de Hav	180	199	Zellrs	37	39
D Glass	76¼	78	(xToronto Gold)	34.20	34.50
Do p	13¼	..			

Calgary Oils

Quoted in Cents

Stock	Bid	Ask	Stock	Bid	Ask
Albedena	3	4	Merit	52	55
Ald-Leduc	2	3	Merland	8	10
Amaita	4¼	5	Mill Creek	10	..
Anaconda	40	60	Mollusca	2	5
Bashaw L	2¼	3¼	N Richfield	3	4¼
Bl Crown	26¼	28¼	N Y Oil	6	9
C Fortune	2¼	2¼	N C'tinental	¾	..
Carleton	25	..	Nuco Pet	4¼	5
Castle	10	10¼	Pamoil	31	..
Claybar U	15	19	R'chmen's	6	11
Command	50	100	Ranger	118	..
Com. Min.	5	9¾	Renfrew	3	3¼
D L'holds	165	170	R C Vent	13	15
Dom. Min.	1	1¼	Sage	58	68
Dyn Pet	131	136	Sarcee	74	..
E Can Gas	5	10	Sastex	1¼	3
Edoran	3¼	4	Share	2	2¾
Gold Saturn	3¼	4	Silver City	..	4¼
Gold Spike	4	4¼	Siscalta	..	60
Ind Chem	..	40	Sturgeon	4¼	5
Kenare Pet	1¼	3	Transfield	2¼	4
Keno Oils	20	26	Tri-Zone	..	4
Leamac	4	5	T Valley	14	..
Leduc Cal	4¼	6	W Warner	6	6¼
L'ster Dev	20	..			

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask	Stock	Bid	Ask
Abitca I.	26	28	Barvallee	4	5
Beld Cort	11¼	12	Bateman	20	21
Do p	12	13	Beatrice	3	4
Belgm Sts	7¼	10	Bel'chasse	28	30
Do p	13¼	..	B Pl Min	42	..
Blue Bonnets R'way	7¼	8¾	Belle-Chib	4	5¼
Btfly Ho.	210	..	Bornite	4¼	5¼
C Floor B	13	..	Burnt Hill	12	14
C Arena	160	..	Calumet U	3¼	4
C Int Inv	17	17¾	Canalask	4¼	6
Do p	77¼	..	Canorama	51	53
Cdn P&P	5¼	6¼	Canuba	3	4
C Silk A	..	150	Carbec M	5¼	8
Catelli A	39¼	40	Cartier Q	12	14
C'zano A	150	..	Chem Min	200	205
C Div A	75	110	Cen Man	3	4
Do p	29	..	Chess Min	2	4¼
C Textiles	11¼	13	Chipman	4	4¼
Crain RL n	17¼	..	Ch C Crp	10	11
Dav & F A	..	44	Cominga	4	9¼
Dalfen's	110	120	C Bi-Ore	4¼	8
Dom. Eng.	16	17	C Monpas	5¼	7
E Koot p	120	130	C Que Yell	4	5
Feralco I	..	75	C Vauze M	60	75
Freiman c	33	..	Dolsan	6	..
Horner A	20¼	21¼	Duvan	8¼	10¼
Hub Flt	8	..	Fab Metals	10	12
Do A	..	20	Fano	3	4
I Paints A	..	12	Fatimo	45	..
Inv Found	38	40	Fontana	3	5
Do p	50¼	57¼	Fdy Bay	4	5¼
L'bert A	12¼	13	Gold Age	52	54
Do B	13	..	Gui-Por U	4	9¼
Latonia I	23¼	24¾	Haitian	3¼	4
Lochaber	150	..	H'crest co	400	..
Melchers	..	7¾	I Ceramic	9¼	12
Do p	11	12¼	Iso Uran	54	60
Mtl Refrig	17	18¼	Kontiki L	4¼	6
M Ro Dry	6¼	7	Lingside	3	3¼
M Ro Rice	20¼	20¾	Lithium	..	5
Mussans	5	10	Mid-Chib	18	20
Nfld L&P	45	47	Mogador	9	9¼
PAC Atl	..	300	Monpre	..	14
Paton Mfg	8	..	N Formaq	5	6
Do p 7%	20	22¼	N Jack L	4	6
Paul S S	7	10	N S'Tiago	2¼	3
Po Crp 1	40	43	N W Amu	15	30
Do 2nd	63	63¼	Nocana	5	8
Prem Steel	8¼	8¼	N A Asb	5¼	6¼
Que-Tal	31¾	32	N A Rare	55	60
Do w	12¼	13¼	Obalski	10	10¼
Do A	19¾	20¾	Orchan U	119	120
R&M Brng	..	15	Partridge	2	6
Renold A	..	16¼	Paudash	13	18
Sangamo	11¼	12	Pennbec	14	16
S & S (n)	6¼	7¼	Pitt	3	3¼
Sobeys Sts	10	13	Por Prime	6	7
S Can p	116	..	Portage	..	41
Soca Ltd	170	..	Q Cobalt	310	325
Tke Bros	..	35	Que Smelt	10¼	14
Do p	..	60	Rbval Min	19	24
Tr C Freezs	5¼	6	Red Crest	3	4
Tr Can Cp	..	35	St L Min	600	610
Un Amu A	8¾	..	S Dufault	23	24
Do vt A	12	13	Std Gold	5	8
U Loan Cp	18¾	20	Tache L	7¼	8
U Pr Prop	200	205	Tazin	7	9
Waterman	5¼	5¼	Tib Expl	5	6
Wih Hotel	..	28	Trebor	2¼	3
Wood Mfg	..	38	Vanguard	41¼	42¼
Wdford A	50	..	Virg Min	9	11
Do B	10	..	Wendell	3	3¼
MINES—Cents			Westville	4	6
Alscope	11	13	**OILS**		
Ameranium	3	3¼	Bluewater	12	24
Anthonian	4¼	5¼	Castle	3¼	4
Arno	4¼	5	Futurity	22	25
Atlas Sulp	4	5¼	Gaspe	4	6
Atlas Telef	48¼	49	Gateway	..	4
Aug Expl	25¼	28	Israel Cont	19	25
Bal Talc	11	15	N Spr Coul	2	3
Band-Ore	3¼	4	Quebec	2¼	3
			Titan Pet	16	17

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. Com. Fd	7.524(30.563)	6.83	7.42
All-Can. Div. Fd.	12(32)	5.39	5.86
American Growth	3(18)	8.08	8.78
Assoc. Investors	17(33½)	7.76	7.84
Can. Invest. Fund	16(38)	8.51	9.34
Canafund	70(125)	34.11	35.82
Champion Mut. Fund	8(21)	5.26	5.78
C'wealth Inter.	24(29)	7.95	8.74
Corporate Inv.	16(42½)	8.49	9.28
Diversified Inc. B	5.4(10.8)	3.75	4.10
Dom. Equity	33(52)	14.35	14.64
Dom. Comp. Fund	16(38)	8.82	9.17
Do. nonres.	16(38)	8.77	9.17
Dominion Funds	16(38)	8.42	8.76
First Oil & Gas		3.37	3.68
Group Accum.		5.22	5.70
Grouped Inc.	5.45(23.7)	3.53	3.86
Growth Oil & Gas		6.13	6.44
Invest. Growth	(10.5)	5.79	6.26
Investors Mutual	17(33)	10.75	11.62
Leverage Fund	10(10)	6.38	7.01
Mut. Acc F.	5.95(23.87)	7.08	7.74
Mutual Bond		5.99	6.27
Mutual Income	12.09(26.16)	4.68	5.11
North American	6(‡20)	8.05	8.75
Regent Fund Ltd.	3(9)	4.43	4.88
Sav. & Int. Mut.	9(18)	4.93	5.39
Sup'vised Amer.	3(12)	7.00	7.07
Sup'vised Executive (1955)		36.98	...
Sup'vised Executive (1956)		30.31	...
Sup'vised Executive (1957)		5.19	...
Sup'vised Executive (1958)		5.49	5.54
Sup'vised Gr'th Fund	(3.5)	1.60	1.62
Sup'vised Inc. Fund	4(17)	3.82	3.86
T.V. Electr's	12¼(95■)	8.02	8.75
Timed Invest.	6(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	25.90	...
Do. B	44(91.1)	27.15	...
Do. C	8.2(18)	5.45	5.95
United Accum. Fund	16(24)	13.97	15.18

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist. in 1959.

†Of which 4c (U.S.) was paid following 2-for-1 stk. split.

‡Including initial.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

May 30, 1960.

Stock	Bid	Of'r	Stock	Bid	Of'r
Alsab	—	40	Main Oka	40	50
Aconic	25	28	Martin Brd	3	5
Aconic vtc	20	25	Marpic	3	6
Amal Mng	—	25	Mattag ex	10	15
Arnora	—	2	Monor	34	42
Assce Devp	7	9	Miller Cop	5	7
Atlas Chib	1	3	Natl Mal	8	11
Bald Mtn	4	6	Nipiron	9	12
Bros'n Chib	5	8	North Matt	10	15
Big Nell	15	25	Oklend	3	6
Bracemac	10	13	Pine Point	11¾	12¼
Cdn Jave	10¼	11¼	Pascalis	15	20
Dadson	10	15	Quedon	—	5
Franksin	—	30	Quejo	2	4
Ghislau	45	50	Rand Mal	2	4
Gibson	3	6	Seucon	2.90	3.15
Glencona	½	1	Sheraton	—	45
Hastings	40	50	St Jude	2	5
Hull Irn	1.15	1.25	St Helen	—	25
Independ	5	8	Scott Chib	2	4
Imp Min	4	6	Starlight	2	4
Kenmac	1	3	Tarpoint	1	3
Lk Sup Irn	20	30	Valmont	—	11
Lun Eche	25	28	Wm Leys	2	5
Lk Chib	—	10	Yng Dave	11	14

Grain Prices

Winnipeg Futures

Week to May 30, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close May 30
		Oats—			
.82¼	.74¼	May	.82¼	.81¼	.82
.81	.71¾	July	.81	.80¼	.81
.80¼	.75¼	Oct.	.80¼	.78¾	.79¾
.78¼	.77	Dec.	.78¼	.77¼	.78¼
		Barley—			
1.03¾	.95¾	May	1.02¾	1.01¼	1.02¾
1.01¼	.95¾	July	1.00¾	.99¾	1.00¼
1.01	.95¾	Oct.	1.00¾	1.00¼	1.00¼
1.00	.99¼	Dec.	.99¾	.99¾	.99¾
		Rye—			
1.29¾	1.06¼	May	1.10¾	1.09¾	1.10¾
1.25¼	1.03¾	July	1.11¾	1.10¼	1.11¼
1.14¼	1.08¼	Oct.	1.12¼	1.10¾	1.11¾
1.13¼	1.10¼	Dec.	1.12¾	1.12	1.12¾
		Flax—			
4.01	3.00¾	May	3.34¼	3.28¼	3.33
3.90	2.97	July	3.31	3.26	3.29¾
3.23	2.89	Oct.	3.16	3.08¼	2.11¾
3.14¾	2.94¼	Dec.	3.05	3.00	3.01¾

Chicago Futures

Week to May 30, 1960

Crop year from Aug. 1, 1959 High	Low		High for Week	Low for Week	Close May 30
		Wheat—			
2.06¾	1.94¼	Mar.	1.97¼	1.96¼	1.96¼
1.86¾	1.81¼	July	1.85¾	1.84¼	1.84¾
1.89¼	1.83¾	Sept. ...	1.88¼	1.87¼	1.87¾
1.94¼	1.90¾	Dec.	1.93¾	1.92¾	1.92¾
		Corn—			
1.22¼	1.17	July	1.21¾	1.21	1.21¾
1.20¾	1.14¾	Sept. ...	1.20¼	1.19¼	1.20¼
1.14¾	1.09¼	Dec.	1.14¼	1.12¾	1.13¾
1.18¼	1.14¼	Mar.	1.17¾	1.16¾	1.17¼
		Oats—			
.74¼	.63¾	July	.72¾	.72¼	.72¾
.73¾	.63¾	Sept. ...	.73	.72¼	.72¾
.76¼	.66¼	Dec.	.75¾	.75¼	.75¾
.77¾	.76¾	Mar.	.77¾	.76¾	.76¼
		Rye—			
1.34¾	1.19¼	July	1.24¾	1.23¼	1.24¾
1.28¾	1.21¾	Sept. ...	1.25¾	1.24¼	1.25¼
1.28¾	1.23¾	Dec.	1.27¾	1.26¾	1.26¾
		Soybean—			
		July	2.15	2.13¼	2.14¼
		Sept.	2.11¾	2.10¼	2.11¼
		Nov.	2.10¼	2.09¼	2.09¾
		Jan.	2.13¾	2.13	2.13¾
		Mar.	2.16¼	2.16	2.16¼

Winnipeg Cash

	High For Week May 30	Low	High Prev. Week	Low
Oats—				
2 C. W.	.83¾	.83¼	.84	.83¾
3 C. W.	.79¼	.78¾	.79¼	.78¾
Barley—				
1 Feed	.99¼	.98¼	1.00¼	.99¼
2 Feed	.98¾	.98¼	.99¾	.98¾
1 Malt	1.05¾	1.04¾	1.06¾	1.05¾
Rye—				
1 C. W.	1.10¾	1.10¾	1.11¼	1.10¾
2 C. W.	1.10¾	1.10¾	1.11¼	1.10¾

Chicago Cash

	High For Week May 30	Low	High Prev. Week	Low
Corn—				
2 Yell.	1.24¾	1.23¾	1.24	1.19¼
Oats—				
1 H. W.	..	..	..	..

Government Bonds

May 31, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	66¼	67¼
2¾	June 1967/68.	87¼	88¼
3¾	Jan. 1975/78.	82	83
3¾	Mar. 1996/98.	76¼	77¼
3	Dec. 1960 ...	99¾	100
3	May 1961 ...	99¾	99¾
3¼	May 1970 ...	87¼	88¾
3¼	Oct. 1979 ...	77¾	78¾
3	Dec. 1961 ...	98¼	98¼
3¾	Sept. 1965 ...	93¼	94¼
4¼	Sept. 1972 ...	90¾	91¾
4¼	Sept. 1983 ...	88¾	89¾
4	Jan. 1963 ...	99	99¼
5¼	Oct. 1960 ...	99¾	101¼
5¼	Oct. 1962 ...	102¾	102¾
3¼	June 1974/76.	79¼	80¼
5¼	Apr. 1963 ...	102¼	102¼
5¼	Apr. 1969 ...	101¼	101¾
Cdn. Nat. Railways:			
3	Jan. 1961/66.	90¼	91¼
2¾	Feb. 1961/63.	95¼	96
2¾	Jan. 1964/67.	87¾	88¾
3¾	Feb. 1972/74.	85	86
4¼	Feb. 1981 ...	83	84
5¼	Dec. 1964 ...	101¼	101¾
5¾	Jan. 1985 ...	103¼	104¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3¼	Apr. 1968 ...	91¼	93¼
3¼	June 1969 ...	86	87¼
C'wealth of Australia:			
4	Nov 1970 ...	85¼	87¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4¼	July 1976/78.	84	86
British Columbia:			
3	June 1964 ...	90¼	92¼
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec. 1987 ...	84	86
Ontario Hydro:			
4¼	Nov. 1964/67.	93	94¼
5	Apr. 1974/77.	93¼	95¼
6	Feb. 1978/80.	102¾	104¼
6	Feb. 1970 ...	102¼	103¼
Quebec:			
4¾	Jan. 1974/77.	91¼	93¼

%	Due	Bid	Asked
New Brunswick:			
4¼	Oct. 1968/71.	89¼	91¼
5	Oct. 1974/77.	91	93
Ontario:			
4¼	Dec. 1962/63.	97	98¼
3	Nov. 1963/65.	90¼	91¼
5	Jan. 1977/79.	93¼	95¼
6	Nov. 1969 ...	102¾	103¾
6	Nov. 1977/79.	103	104¼
Man. Hydro:			
5	July 1975/77.	91¼	93¼
Manitoba:			
3	Oct. 1968 ...	88	90
Nova Scotia:			
4¾	Dec. 1975/77.	88	90
5	June 1975/77.	91	93
Quebec Hydro Commission:			
5	Nov. 1980/82.	93¼	95¼
Saskatchewan:			
4¼	Nov. 1974/76.	86¼	89
3¾	Oct. 1962/65.	91	93
Newfoundland:			
4¾	July 1962/64.	95	96¼
5¼	Feb. 1977/79.	91	93

Canadian Auto Production

CARS	Week Ending May 28	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
General Motors:					
Buick	154	147	5,125	4,902	
†Chevrolet	1,615	2,010	43,671	41,121	
Oldsmobile	149	291	5,801	8,567	
Pontiac	1,837	1,966	39,735	33,145	
	3,755	4,414	94,332	87,735	+8
***Ford:**					
†Ford	1,429	1,530	29,014	25,687	
Mercury	118	130	2,434	3,681	
†Meteor	688	980	14,762	16,619	
Monarch	109	100	2,495	2,975	
	2,344	2,800	48,705	50,421	—3
Chrysler:					
Chrysler	93	192	2,764	3,279	
DeSoto	71	26	1,639	612	
Dodge	510	642	11,079	10,495	
†Plymouth	376	493	9,917	8,331	
	1,050	1,353	25,399	22,717	+12
Studebaker-Packard:					
Studebaker	128	...	2,366	3,638	—35
Total cars	7,277	8,567	170,802	164,511	+4
TRUCKS					
General Motors	758	953	19,429	16,125	
Ford	348	615	9,102	8,224	
Chrysler	103	189	3,096	3,133	
International	188	455	5,463	6,143	
Total trucks	1,397	2,212	37,090	33,625	+10
Total cars, trucks	8,674	10,779	207,892	198,136	+5

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
P
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

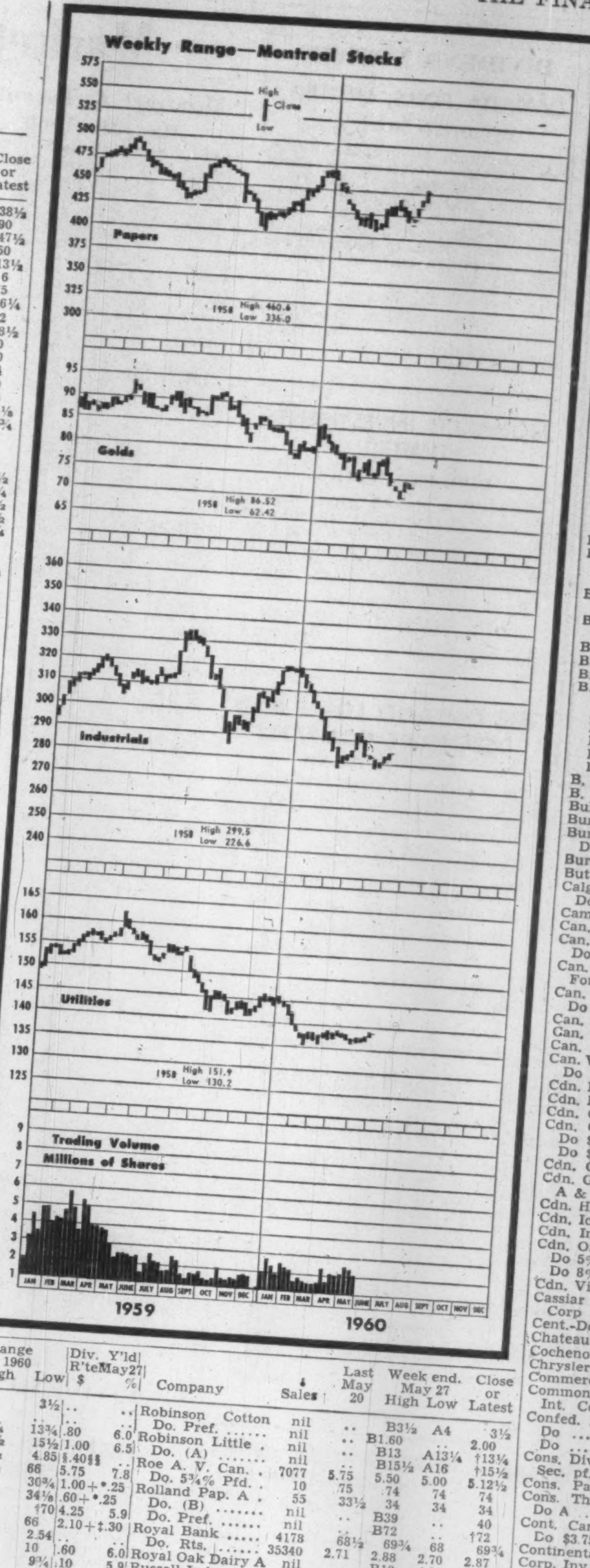
Montreal and Toronto Winnipeg, Calgary and Vancouver

Industrial Stocks

WEEK ENDING MAY 27, 1960

Range 1960 High	Low	Div. R'te $	Y'ld May27 %	Company	Sales	Last May 20	Week end. May 27 High	Low	Close or Latest
.42	24	..	..	Abitca Lumber	22000	.29	29	.25	.28
41¾	35	1.70	4.2	Abitibi	13510	40¼	41	40	40¾
23	21¾	1.12½	5.0	Do. 4½% pref.	460	23	22½	22½	22½
11	9¼	.60	6.3	Acadia Atlan.	366	10	10	9½	9½
87½	87	5.00	5.7	Do. 5% pref.	140	87	87¾	87	87½
19½	17¾	1.20	6.3	Do. (A)	440	19	19⅜	19	19
..	..	..	..	Admiral	nil	..	B17⅝	A17⅞	17¾
21	17¾	.70	3.9	Agnew Surp.	100	18½	18⅛	18⅛	18⅛
				Alaska Y. Pipe	nil	..	B2.00	..	2.50
.75	.70	..	..	Alaska Refin.	nil	..	..	..	.75
6⅛	6	..	..	Do. Pref.	nil	..	..	A5	6½
2.90	2.25	..	..	Albt. Dist.	7225	2.30	2.30	2.25	2.25
2.35	1.75	..	..	Do. V.T.	3800	1.80	1.80	1.75	1.75
1.20	.72	..	..	Do. S. Pur. W.	1600	.85	.80	.75	.75
28½	20⅛	..	..	Albt. Gas Tr. A	8567	20¾	21	20⅛	20⅛
19¾	17	1.00	5.7	Algoma Cent.	189	17¼	17¾	17¼	17½
60	52½	3.00	5.3	Do. 6% Pref.	nil	..	B55	A56¾	56¾
6.10	4.50	..	..	Do. Warr.	nil	..	B4.90	A5.40	5.00
40½	32¼	•.60	..	Algoma Steel	7435	34⅝	35½	34	34¾
8	7	‡.25	..	Algonquin	nil	..	B8	A8½	7⅞
18½	18⅛	1.30	6.8	Do. Pref.	nil	..	B18¼	A19½	†19
2.50	2.35	..	..	Do. Sh. Pur. W.	125	2.35	2.50	2.50	2.50
33⅞	28	•.30	..	Aluminium	29946	32	32¾	32¼	32¼
21	19½	1.00	4.9	Alum. Can. 1st Pf.	1100	20⅛	20½	20⅜	20½
43½	40	2.25	5.3	Do. 2nd Pfd.	1520	43	43	42½	42¾
9⅛	4.90	..	..	Analogue	1450	5⅝	5¾	4.90	5.12½
4.00	2.10	..	..	Do. Warr.	nil	..	B2.25	A3.00	2.50
7	6⅛	•.20	..	Andian Nat.	nil	..	B6½	A7¾	7
†32	†24¼	50+•.25	..	Anglo Can. Oils (Brandon)	nil	..	B27	A32	†27

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close.



Dividends Declared

Company	This payment $	Date payable	*Date of record
Abitibi Pr. & Pap.	.42½	Jul. 1	Jun. 1
Do 4½% pf	.28⅛	Jul. 1	Jun. 1
Acadia At. Sug.	.15	Jul. 4	Jun. 10
Do A	.30	Jul. 4	Jun. 10
Do 5% pf	1.25	Jun. 15	May 20
Algoma Steel	.30	Jun. 30	May 27
All-Cdn. Div. Fd.	.06	Jun. 15	May 31
Aluminium Ltd.	†.15	Jun. 4	May 9
Anglo-Huronian	.25	Jul. 20	Jun. 22
Anglo-Nfld. Dev.	.07½	Jul. 1	Jun. 3
Asbestos Corp.	.30	Jun. 30	Jun. 9
J. H. Ashdown Hdwre A	.15	Jul. 1	Jun. 10
Do B	.18	Jul. 1	Jun. 10
Assoc. Invest. A	.08½	Jun. 15	May 31
Assoc. T. & T.	†2.00	Jun. 15	May 16
Do A pf	†1.00	Jul. 1	Jun. 1
Auto Elec. Serv.	‡.11¼	Jun. 15	May 20
Barber-Ellis	1.00	Jun. 15	May 31
Do 7% pf	1.75	Jul. 15	Jun. 30
Beaver Lumb.	.25+‡.25	Jul. 2	Jun. 10
Do A	.25	Jul. 2	Jun. 10
Do pf	.35	Jul. 2	Jun. 10
Belgium Sts. pf	.25	Jul. 1	Jun. 10
Bell Tel.	.55	Jul. 15	Jun. 15
Bird Construct.	.60	Jun. 30	Mar. 15
Do	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Blais Tel. Inc.	.25	Jun. 15	May 31
Bowater Corp. 5% pf	.62½	Jul. 1	Jun. 3
Do 5½% pf	.68¾	Jul. 1	Jun. 3
Bowater Mersey Pap. pf	.68¾	Jul. 1	May 27
Bowater Pap.	.28+▲▲stk. div.	Jun. 3	Apr. 22
Brazilian Tr. 6% pf	1.50	Jul. 2	Jun. 15
Br. Am. Bk. Nte.	.50	Jun. 15	Jun. 1
Br. Am. Oil	.25	Jul. 2	Jun. 3
B.C. Elec. 4% pf	1.00	Jul. 1	Jun. 6
Do 4¼% pf	.53	Jul. 1	Jun. 6
Do 4½% pf	.56	Jul. 1	Jun. 6
Do 4¾% pf	1.19	Jul. 1	Jun. 6
Do 5% pf	.63	Jul. 1	Jun. 6
Do 5% pf '56 ser.	.63	Jul. 1	Jun. 6
Do 5½% pf	.69	Jul. 1	Jun. 6
B. C. Power	.35	Jul. 15	Jun. 24
B. C. Tel. 6¼% pf	■1.56	Jun. 15	May 31
Bulolo Gold	.25	Jun. 10	May 20
Burlington Steel	.15	Jul. 4	Jun. 10
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard D.D. "A"	.11	Jun. 15	May 27
Butterfly Hose pf	3.50	Jul. 30	Jun. 30
Calgary Pwr.	.10	Jul. 15	Jun. 15
Do 5% pf	1.25	Jul. 2	Jun. 3
Campbell R.L.M.	.08¾	Jul. 27	Jun. 28
Can. Cement pf	.32½	Jun. 20	May 20
Can. Foils	.15	Aug. 15	Jul. 29
Do A pf	.15	Aug. 15	Jul. 29
Can. Fdries. & Forg A	.37½	Jun. 15	May 31
Can. Malting	.50	Jun. 15	May 13
Do 4½% pf	.29¼	Jun. 15	May 13
Can. Perm. Mtge.	.50	Jul. 2	Jun. 15
Can. Safeway pf	1.10	Jun. 30	Jun. 1
Can. Steamship pf	.31¼	Jul. 4	Jun. 1
Can. Wire & Cable B	.05	Jun. 15	May 31
Do A	1.00	Jun. 15	May 31
Cdn. Bk. of Com.	.45	Aug. 1	Jun. 30
Cdn. Brew.	.40	Jul. 2	May 31
Cdn. Canners A	.18¾	Jul. 2	Jun. 1
Cdn. Celanese	.25	Jun. 30	May 27
Do $1.75 pf	.43¾	Jun. 30	May 27
Do $1.00 pf	.25	Jun. 30	May 27
Cdn. Gen. Elec.	2.00	Jul. 4	Jun. 15
Cdn. Gen. Secs. A & B	.25	Jun. 15	May 31
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Ice Mach. A	.20	Jul. 2	Jun. 18
Cdn. Ing.-Rand	.25	Jun. 23	Jun. 9
Cdn. Oil Cos. 4% pf	1.00	Jul. 2	Jun. 2
Do 5% pf	1.25	Jul. 2	Jun. 2
Do 8% pf	2.00	Jul. 2	Jun. 2
Cdn. Vickers	.15	Jul. 15	Jun. 30
Cassiar Asb. Corp	.10+.05	Jul. 22	Jun. 30
Cent.-Del Rio Oils	■.10	Jun. 15	May 20
Chateau-Gai Wines	.50	Jun. 13	Jun. 6
Cochenour-Wns	.07	Jun. [illegible]	May 18
Chrysler Corp.	†.25	Jun. [illegible]	May 19
Commercial Accept.	.04	Jun. 30	Unstated
Commonwealth Int. Corp.	.08	Jul. 15	Jun. 15
Confed. Life Ass.	.50	Jun. 15	Jun. 1
Do	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Div. Std. Sec. pf.	1.00	Jun. 15	May 13
Cons. Paper Corp.	.40	Jul. 15	Jun. 3
Cons. Theat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Cont. Can.	†.45	Jun. 15	May 20
Do $3.75 pf	†.93¾	Jul. 1	Jun. 15
Continental Life	1.30	Aug. 1	Jul. 22
Corp. Inv. A & B	.08	Jun. 21	May 20
Crown Trust	.25	Jul. 4	Jun. 21
Crown Zell. (Can.) A	.25	Jul. 1	Jun. 10
Crown Zell. Corp.	†.45	Jul. 1	Jun. 10
Crow's Nest Pass Coal	.30	Jun. 2	May 6
Crush Int.	.05	Jul. 15	Jul. 4
Do pf	1.62½	Aug. 1	Jul. 13
David & Frere A	.75	Jun. 30	Jun. 15
Detroit & Can. Tunnel	†.25	Jul. 30	Jul. 20
Distillers Corp.-Seag.	.30	Jun. 15	May 25
Dome Mines	.17½	Jul. 29	Jun. 30
Dom. Comp. Fd.	.08	Jun. 30	Jun. 15
Dom. Corset	.25	Jul. 1	Jun. 17
Dom Div. Fd.	.08	Jun. 30	Jun. 15
Dom. Fabrics	.15	Aug. 1	Jul. 15
Do pf	.37½	Aug. 1	Jul. 15
Dom. Life	.50	Jun. 30	Jun. 24
Do	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Scot. Inv. com.	.40	Jun. 30	Jun. 16
Dom. Stores	.31¼	Jun. 15	May 16
Dom. Tar & Chem. com.	.15	Aug. 1	Jul. 2
Do pf	.25	Jul. 2	Jun. 1
Doved Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Jul. 1	Jun. 11
Do 6% pf	.15	Oct. 1	Sep. 12
East Koot. Pwr. pf	1.75	Jun. 15	May 31
East Can. Sav. & Loan	.25	Jul. 2	Jun. 20
Easy Wash. Mach. 1st pf	.25	Jun. 15	May 31
Economic Inv. Tr.	.30	Jun. 30	Jun. 16
Eddy Pap.	.37½	Jun. 15	May 16
Do A	.25	Jun. 15	May 16
Electrolux Corp.	†.30	Jun. 15	May 16
Emco Ltd.	.12½	Jul. 22	Jun. 22
Falconbridge Nickel	.60+‡.15	Jun. 15	May 20
Famous Players	.37½	Jun. 10	May 25
Fanny Farmer	†.25	Jun. 30	Jun. 15
Fashion Craft pf	1.25	Jul. 2	Jun. 20
Fittings Ltd. A	.30	Jul. 1	Jun. 7
Fleetwood Corp.	■.13¾	Jun. 15	May 27
Ford Motor Co.	†.60	Jun. 13	May 13
Ford Motor of Can.	1.25	Jun. 15	May 13
Fraser Cos.	.30	Jul. 25	Jun. 30
C. E. Frosst	.15+‡.05	Jun. 15	May 31
Gen. Electric	†.50	Jul. 25	Jun. 17
Gen. Motors	†.50	Jun. 10	May 12
Gatineau Pwr.	.40	Jul. 1	Jun. 1
Do 5% pf	1.25	Jul. 1	Jun. 1
Do 5½% pf	1.38	Jul. 1	Jun. 1
Giant Yell. G.M	.10+‡.05	Jun. 27	May 27
Goodyear Tire	1.00	Jun. 30	Jun. 10
Do pf	.50	Jul. 30	Jul. 8
Gord. Mackay A	.12½	Jun. 15	Jun. 1
Do B	.12½	Jun. 15	Jun. 1
Grafton & Co. A	.25	Jun. 15	May 25
Do	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov 25
Gt. Lakes Pwr. pf	.31¼	Jun. 30	Jun. 1
B. Greening Wire	.05	Jul. 2	Jun. 15
Greyhound Lines	.18¾	Jun. 30	Jun. 1
Gulf Oil Corp.	†.25	Jun. 10	May 6
Gunnar Mines	.50	Oct. 1	Sep. 2
Hahn Brass	.15	Jul. 1	Jun. 9
Do 5% pf	.22½	Jul. 1	Jun. 9
Ham. Cotton 5% pf	1.25	Aug. 15	Aug. 5
Hardee Farms pf	1.63	Jul. 1	Jun. 10
Hendershot Pap. Prod	▲3.00	Jul. 4	Jun. 13
Highland-Bell	.10	Jun. 30	Jun. 3
Hinde & Dauch	.45	Jun. 24	May 31
Do	.45	Sep. 23	Aug. 31
Hollinger Cons.	.06+‡.06	Jun. 30	Jun. 2
Home Oil A	.12½	Jul. 1	Jun. 10
F W. Horner A	.12½	July 2	Jun. 1
How. Smith Paper	.30	Jul. 29	Jun. 30
Do pf	.50	Jul. 29	Jun. 30
Howe Snd	†2% stk div.	Jun. 20	Jun. 3
Hudson Bay M. & S.	.75	Jun. 13	May 24
Huron & Erie Mtge.	.47½	Jul. 1	Jun. 15
Imperial Life Ass.	.60	Jul. 1	Jun. 17
Imperial Oil	.30	Jun. 30	Jun. 7
Imp. Tobacco	.12½	Jun. 30	Jun. 1
Indust. Accept.	.45	Jun. 30	Jun. 2
Do 4½% pf $100 par	1.12½	Jun. 30	Jun. 3
Do 4½% pf $50 par	.56¼	Jun. 30	Jun. 3
Do 5½% pf	.68¾	Jun. 30	Jun. 3
Ing. Mach. & Tool A	.12½	Jul. 2	Jun. 15
Ingram & Bell pf	.15	Jul. 30	Jul. 15
Interior Brew. B	.06	Jun. 15	Jun. 1
Int. Nickel	■■†.37½	Jun. 20	Jun. 8
Int Paints (Can.) 6% pf	.60	Jun. 27	Jun. 13
Int. Paper	†.75	Jun. 13	May 23
Do $4 pf.	†1.00	Jun. 13	May 23
Int Pet	†.30	Jun. 10	May 11
Inv. Foundation	.60	Jul. 15	Jun. 15
Do 6% pf	.75	Jul. 15	Jun. 15
Jam. Pub Ser. Ltd.	.22½	Jul. 2	May 31
Jam. Pub Serv. Co. pf	1.75	Jul. 2	May 31
Jockey Club	.05	Jun. 15	May 31
Do 5½% pf	.13¾	Jul. 15	Jun. 30
Do 6% pf	.15	Jul. 15	Jun. 30
Johns-Manville Corp.	†.50	Jun. 10	Jun. 1
Johnston Term.	.20	Jun. 15	Jun. 1
Do 5% pf	.12½	Jun. 15	Jun. 1
Do 6% pf	.15	Jun. 15	Jun. 1
Kerr-Addison G.M	.20	Jun. 23	May 31
Alf. Lambert Inc. A	.20	Jun. 30	Jun. 16
Do	.20	Sep. 30	Sep 16
Do	.20	Dec. 30	Dec 16
Do B	.20	Jun. 30	Jun 16
Do B	.20	Sep. 30	Sep 16
Do B	.20	Dec. 30	Dec 16
Lambton Loan	.60	Jul. 2	Jun. 15
Laurentide Accept. A	.15	Jul. 29	Jul. 15
Do	.15	Oct 31	Oct 14
Do 5% pf	.25	Jul. 29	Jul. 15
Do B	.15	Jul. 29	Jul. 15
Do $1 20 pf	.30	Jul. 29	Jul. 15
Leverage Fd.	.02	Jun. 15	May 31
Lob. G. 1st pf ser. B	.40	Jul. 15	Jun. 15
W. M. Lowney	.25	July. 15	Jun. 15
Macassa Mines	.03	Jun. 15	May 16
MacMillan Bloe. & Pwl Riv.	.15+‡.08	Jun. 15	May 13

(Continued on page 45)

Mining Stocks

or latest WEEK ENDED MAY 27, 1960

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last May 20	Week Ending May 27 High	Low	Close or latest
.45	.22	Cons. Dragon	17434	.37	.36	.31	.34
.45	.38	C. East C.	nil	...	B.39	A.42	.38
3.20	2.00	C. Mic Mac	2200	2.18	2.20	2.12	2.20
3.95	3.00	C. W. Pet.	6250	3.45	3.55	3.40	3.50
3.60	2.20	Cree Oil warr.	28590	3.55	3.55	3.55	3.55
1.35	1.01	Crusade	14000	1.24	1.22	1.13	1.20
		D, E, F					
.22	.15½	Dalhousie	2000	.16	.16	.15½	.16
1.04	.51	Dev. Palmer	2650	.58	.60	.60	.60
9.00	6.60	Dome	900	7.35	7.50	7.40	7.40
1.68	1.25	Dom. Lease.	17100	1.60	1.68	1.60	1.68
.02¼	.01	Dom. Min'ls.	nil	...	B.01	A.01½	.01
.56	.48	Dynalta	8800	.56	.56	.50	.53
1.53	1.10	Dynamic Pet.	29600	1.18	1.19	1.14	1.16
.05	.01½	East Cdn.	2000	.03	.05	.05	.05
.05¼	.02¾	Edoran	500	.04½	.04½	.03	.04½
.07	.04	Emp. Oil	nil	...	B.03½	A.04½	.04
4.70	2.95	Fargo	2050	3.30	3.25	3.00	3.10
1.90	1.15	Ft. St. John	1070	1.25	1.25	†1.10	1.25
6.25	4.50	French Pt. pf.	1650	4.50	4.85	4.50	4.50
.39	.20	Futurity	8000	.21	.24	.20	.24
		G, H					
.07	.04	Gaspe	2100	.04	.04	.04	.04
.04	.02	Gateway	3000	.04	.03½	.03½	.03½
1.25	.75	Gen. Pet. Dr.	250	†.70	.75	.75	.75
1.10	.75	Do. A	1425	†.70	.75	.75	.75
.12	.10	Globe	nil	...	B.08	A.14	†.08
.05	.03½	Golden Sat.	3000	.03½	.04½	.04½	.04½
.05	.03½	Golden Sp.	12500	.04⅝	.04½	.04½	.04½
13.00	8.75	Gt. Plains	1015	9.30	9.40	9.30	9.40
2.05	1.50	Gridoil	...	nil	B1.05	A2.25	1.50
8.50	7.00	Hi-Tower *.40	82	8.00	7.50	7.25	7.25
12.75	8.30	Home A .25	4081	9.00	9.05	†8.25	8.45
11.75	7.45	Do. B	3441	8.35	8.50	7.70	7.90
14.50	9.90	Hud. Bay O.	10856	10.00	10.25	10.00	10.12½
		I, J, K, L					
.37	.08½	Israel Cont.	3000	.20	.27	.25	.25
.24	.14	Jump. Pound	2000	.17	.16	.16	.16
2.00	1.18	Jupiter	nil	...	B1.30	A1.38	1.30
.03	.01	Kenare	10484	.01	.01¾	.01¼	.01¼
.34	.18	Keno	nil	...	B.20	A.22½	.21½
2.20	2.11	Landa	nil	...	....	A2.25	2.11
.06	.04	Leamac	nil	...	B.04½	A.05	.05½
.09	.04½	Leduc Cal.	2000	.05	.04¾	.04½	.04¾
.28	.25	Lloydminster	nil	...	B.18	....	.25
.18	.08½	Long Is. P.	11500	.12	.11	.10	.10
.67	.47	Long Pt. Gas	7700	.59	.56	.51	.52
		M, N					
.11	.05	Marigold	nil	...	B.05½	A.08	.06
.02	.02	Marvel	nil	...	....	A.02	.02
1.20	.90	Mayfair	3200	.91	1.02	1.02	1.02
2.34	1.52	Medallion	18987	1.71	1.71	1.52	1.60
.30	.18	Melton	nil	...	....	A.19	.18
.60	.43	Merit	2100	.53	.52	.52	.52
.14	.09	Merland	8000	.10½	.10	.09	.09
.63	.37	Midcon	2700	.39	.38	.37½	.38
.29	.20	Mill City	11000	.22	.21	.20	.21
.14	.05½	Mill Creek	nil	...	B.10	A.12	.11
.10	.02	Mollusca	nil	...	B.02	A.05	.02
2.75	1.70	Nat. Pet.	1400	1.72	1.85	1.80	1.85
.08	.05½	N. Concord	nil	...	B.05	A.06½	.06
.35	.20	N. Cont.	3700	.24	.23	.22	.22
.19	.11½	N. Davies	1000	.12	.12	.12	.12
.04½	.02¼	N. Richfield	2500	.02½	.02¼	.02¼	.02¼
.05	.02	N. Spring	nil	...	B.02	A.03	.03
.68	.39½	N. Superior	7020	.51	.52	.50	.50
.12¼	.07	N. York	nil	...	B.06	A.09	†.05
.13	.07	Northcal	6000	.08	.08	.07⅛	.08
2.95	2.15	North Can.	710	2.15	2.35	2.27	2.27
25.00	20.00	Do. 5½% pf. ††$1.37	50	25.00	22.50	22.50	22.50
1.04	.35	Do. warr.	970	.45	.50	.48	.50
.02½	.00¾	N. Cont.	4000	.00¾	.00¾	.00¾	.00¾
.20	.12½	Northland	5000	.12½	.14	.14	.14
.09	.05	Nuco	1588	†.04	.05	†.03	.05
.09	.01½	Nu-Ridgeway	2100	.03½	.02	.01½	.02
		O, P					
.61	.36	Okalta	1000	.40	.38½	.38⅛	.38½
1.88	1.35	Oregon N.G.	nil	...	B.04½	....	1.35
12.62½	9.35	Pac. Pete.	7838	10.25	10.25	9.40	9.40
8.95	6.25	Do. warr.	300	6.60	6.75	6.40	6.50
.50	.31	Palliser	2000	.34	.32½	.32	.32
.44	.32	Pamoil	11925	.34	.32½	.31½	.31½
3.35	3.05	Parker Dr. *.15	2000	3.25	3.25	3.15	3.25
.40	.25	Peace River	4600	.30	.32	.30	.31
.85	.51	Permo pf.	10450	.58	.60	.51	.51
1.44	.74	Peruvian	700	1.01	1.00	.96	1.00
1.17	.60	Petrol	13300	.72	.70	.68	.68
.85	.50	Phillips	3650	.50	.51	.50	.50
.95	.63	Place Gas	36825	.64	.68	.64	.66
.52	.17	Ponder	83300	.43	.47	.41	.47
2.90	1.90	Prairie	nil	...	B1.95	A2.10	2.01
.21	.10	Prosper	nil	...	B.11	A.16	.12
2.75	1.95	Provo	18626	2.14	2.14	2.05	2.05
		Q, R					
.05	.02½	Que. Oil D.	nil	...	B.02½	A.03	.03
.09	.05	Quonto	2583	.06	.05	.05	.05
.11	.06	Ranchman's O.	nil	...	B.07	A.11	†.05
1.50	1.18	Ranger	3100	1.21	1.25	1.18	1.18
.06	.03	Reef Explor.	1000	.03½	.04	.04	.04
.03	.03	Renfrew	10000	.03	.03	.03	.03
.10	.05	Rocky Pet.	2166	.05	.05½	.05½	.05½
.18	.11	Royal Can. V.	24900	.15	.17½	.14	.15½
9.50	6.75	Royalite	3325	7.20	7.60	7.00	7.00
19.00	17.25	Do. 5¼% pf. 1.31¼	2465	18.75	19.00	18.12½	19.00
		S					
.79	.50	Sage	nil	...	B.52	A.60	.50
1.04	.46½	Sapphire	9300	.52	.55	.50	.51
47.00	36.25	Do. 5% debs.	nil	...	B36.00	A40.00	36.25
1.20	.80	Sarcee P.	1626	.85	.80	†.70	.80
.03	.01⅛	Sastex	nil	...	B.01⅛	A.03	.02
4.65	3.25	Security	18100	3.80	3.80	3.65	3.75
.05	.02	Share Oils	2000	.02½	.02	.02	.02
.04¾	.03	Silver City	nil	...	....	A.04½	.04½
.60	.40	Siscalta	nil	...	B.40	A.60	.49
1.70	1.50	So. W. Pete.	nil	...	B1.50	A1.75	1.70
.23½	.08	So. Union	9400	.10	.10	.09	.09½
.19	.12	Spooner	12000	.12	.14	.12	.12
.53	.35	Stanwell	7200	.39	.38	.35	.38
.05	.04¼	Sturgeon	nil	...	B.04⅝	A.05	.04⅝
1.81	.90	Submarine	nil	...	B.95	A1.05	1.01
		T, U, V					
1.15	.55	Tidal Pet.	....	.59	.60	.58	.58
.42	.15½	Titan	29400	.18	.18½	.15⅛	.16
.65	.34	Tr. Can. Ex.	500	.36	.34	.34	.34
.03	.02¼	Transfield	nil	...	B.02½	A.04	.02½
4.10	2.25	Triad	7650	2.60	2.70	2.40	2.60
.06	.03	Tri-Zone	nil	...	B.02	A.04	.04
.18	.15	Turner V.	50	.15	†.14	†.14	†.14
1.25	.91	Un. Canso v.t.	1357	1.05	.97	.97	.97
1.89	1.20	Un. Oils	18450	1.28	1.29	1.21	1.21
.07	.03½	Vandoo	2000	.04	.03½	.03⅛	.03⅛
.72	.33	Van Tor	11400	.37	.37	.35	.35
		W, Y					
.13	.07	Wayne	1000	.07	.07½	.07½	.07½
.21	.14½	Wespac	2850	.15	.15	.14½	.14½
3.15	1.05	Westates	3382	1.35	1.35	1.25	1.35
.78	.56	W'burne	10400	.60	.60	.57	.58
1.88	1.15	W. Cdn. O&G	19168	1.20	1.38	1.18	1.37
.70	.40	Do. warr.	100	.44	.42	.42	.42
1.55	.82	W. Decalta	9362	.90	1.05	.92	1.05
3.50	3.25	W. L'holds •	nil	...	B3.30	A3.50	3.50
.55	.28	W. Naco	5550	.31	.32	.28	.28
.09½	.06	W. Warner •	3000	.07	.06	.06	.06
.06	.03	Y'ke Can.	2000	.03½	.03½	.03½	.03½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. §Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ††Dividend action deferred ‡‡Paid or declared after stock split. ■Stock dividend.

Industrial Stocks

(CONTINUED FROM PAGE 44)

Range 1960 High	Low	Div. R'te $	Y'ld May 27 %	Company	♦Sales	Last May 30	Week end. May 27 High	Low	Close or Latest
38½	35	1.40	3.9	Victoria & Gr.	50	36	35¾	35½	35¾
15	14	1.25	8.3	Vic. Dare 5% Pf.	nil	..	B14	A16	15
2.45	1.60	..	..	Wainwright	nil	..	B1.85	A1.90	1.60
38⅜	33¼	1.40+‡.35	..	Walker-Good	9300	35¾	36⅜	35⅞	35⅞
6.00	3.45	..	..	Watermans Pen	7350	5.75	6.00	5.62½	5.62½
6.00	4.10	‡.10	..	Waterous Eqpt.	100	5.00	5.00	5.00	5.00
3.50	2.50	..	..	Webb & Knapp	2000	3.25	3.20	2.95	3.10
..	..	*1.50	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason Pf.	nil	..	..	..	†1.00
17⅜	12	.80	5.1	Westeel	3645	16⅜	17	15¾	15¾
32½	32½	1.20	3.7	West. Can. Brew	360	32½	32½	32½	32½
8	6½	*.15	..	West. Can. Steel	nil	..	..	..	6⅛
3.60	2.60	..	..	West Copper	325	2.60	2.65	2.65	2.65
1.35	.60	..	..	Do. Warr.	nil	..	B.60	A.79	.60
34¾	32	2.00	6.1	West Grocers A.	nil	..	B33½	A34¼	33
26	24⅞	1.40	5.6	Do. Pref.	nil	..	B25	..	†25
130	130	7.00	6.1	West Koot. Pref.	2	130	†115	†115	†115
16¼	13	*.35+‡.10	..	West Plywood B	760	13⅛	13⅞	13¼	13⅛
38¼	32	.70+*.10	..	Westminster P.	110	34¾	35	35	35
35	29	.70	2.0	Weston G. A	1520	34⅛	35	34⅜	34⅞
36¼	28½	.70	2.0	Do. (B)	860	34	35¼	34½	35¼
87	82	4.50	5.2	Do. 4½% Pref.	75	86	87	86	87
16⅛	10	..	..	Do. Warr.	1545	12⅛	14	13	14
105	100	6.00	5.7	Do. 6% Pref.	140	104	104½	104	104½
33	30	2.80	9.3	White Hard Pfd.	nil	..	B28	A30½	30
7⅛	6¾	*.10	..	White Pass Yukon	300	7⅛	7	6¾	6¾
..	..	§1.50	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. Pref.	10	†99	†99	†99	†99
..	..	§■	..	Windsor Hotel	nil	..	..	A28	†32
590	525	..	..	Wpg. Win. Club.	nil	..	..	..	590
5.00	4.25	.30	6.3	Wood Alex	nil	..	B4.75	A4.95	4.75
†93	†92⅞	5.50	5.9	Wood, G.H. 5½%Pf.	5	†92⅞	†93	†93	†93
29	24¾	1.60	6.2	Wood J. A	543	26⅛	26⅛	25¾	26
85	82	4.50	5.4	Do. Pref.	5	82¼	83	83	83
..	..	..	..	Woodford A	nil	..	B.50	..	.50
..	..	..	..	Do. (B)	nil	..	B.10	..	.10
37	37	*■	..	Woods Mfg.	nil	..	..	A38	37
19⅞	16⅛	.40	2.4	Woodward A	2520	16⅛	17	16½	16⅛
8.25	4.75	..	..	Do. Warr.	365	5.75	6.00	5.75	6.00
†8¼	†7	.60	8.6	Wool Combing	nil	..	B9	A9½	†7
2.75	1.00	..	..	York Knitting A	nil	..	B1.60	A2.00	1.95
.27	.15	..	..	Do. (B)	nil	..	B.17	A.50	.27
35½	31½	*1.00	..	Zellers	35	34	35½	35	35⅛
44	41½	2.25	5.1	Do. 4½% Pref.	880	41½	44	42	44
3.00	2.50	.16	5.8	Zenith	4760	2.80	2.90	2.75	2.75

▲U. S. funds. ▲▲Participating divd. ‡‡Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate of payments. ■■On arrears. ††Paid or declared after stock split. §Paid in 1959. ♦Paid on arrears. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)
May 30, 1960

	Bid	Asked
Alta. G. 6¼% Pfd. W.W.	111.25	111.75
Do warr's	5.00	5.25
Alexander Bldg.	16.00	....
Anglo Canadian Tel. A	38.75	39.50
Border Chemical	4.00	4.50
Brinton Pete Carpet	50.00	....
British America Assce.	103.00	106.00
British Mtge. & Trust	250.00	....
British Newfoundland	2.37	2.87
Cdn. Admiral Corp.	....	15.00
Cdn. Canners B	10.75	12.00
Cdn. Corp Management	8.00	8.75
Cdn. Foreign Sec's	8.00	9.25
Cdn. General Insce.	500.00	....
Capital Wire Cloth	20.00	....
Cawthra Apts.	57.00	....
Commercial Life 20% paid	32.50	....
Commercial Finance	63.00	....
Concourse Bldg.	140.00	165.00
Copp Clark 6% Pfd.	80.00	85.00
Crown Life Insc.	182.00	....
Debentures & Secs. pfd.	80.00	....
Dollar Land Corp. Units ($100. 7% deb. & 6 common)	162.00	166.00
Dom. Can. Gen. Insce.	44.00	48.00
Dom. Linseed Oil units	3.00	....
Dominion Life Assce.	165.00	200.00
Eastern Trust	25.00	....
Eastern Trust Rights	1.00	....
Essex Packers pfd.	32.00	....
Do. common	2.25	....
Excelsior Life	165.00	200.00
Goderich Elevator	17.75	18.50
Granite Club	14.00	14.75
Gt. Britain Can. Inv. Pfd.	85.00	88.00
Do com.	19.00	21.00
Great-West Life	313.00	320.00
Guar. Co. of N.A. fully pd.	100.00	115.00
Do 20% pd.	60.00	....
Halton & Peel Trust	12.75	....
Hart Battery (1957) units	3.00	....
Hees, George $6 pfd.	....	25.00
Hudson's Bay Co.	23.00	23.37
Humberstone Shoe	7.00	....
Industrial Mtge. & Trust	108.00	....
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.75	4.25
Jenkins Bros.	60.00	65.00
London Life Insce.	170.00	175.00
Lord Simcoe Hotel A	....	1.00
McCarthy Milling A	4.00	....
Manufacturers Life*	256.00	....
Do.†	248.00	....
Do.§	244.00	....
Maritime Life	130.00	150.00
Meadowvale Development	3.20	3.45
Mindustrial Corp.	1.35	1.55
Monarch Life	46.00	55.00
Mutual Finance Corp. pfd.	.75	....
National Life Assce.	59.00	61.50
Pacific Western Airlines	1.25	1.75
Park Lawn Cemetery	2.25	2.75
Pembroke Electric Light	100.00	....
Phillips Electrical	6.00	....
Prairie Royalty Trust	1.75	....
Prudential Trust	21.00	....
Rapid Grip 6% Pfd.	97.50	99.50
S.K.D. Mfg. 6% pfd.	9.25	10.00
Scott Misener S.S.	14.75	15.25
Sovereign Life 25% Paid	175.00	195.00
Steelman Gas.	2.25	2.50
Standard Fuel 4½% Pfd.	33.75	36.00
Teleflex Ltd.	17.75	18.75
Thompson Paper pfd.	45.00	48.00
Tor. & London Inv's	2.00	2.50
Tor. Medical Arts Bldg.	57.00	62.00
Trans-Canada Freezers warr.	1.00	....
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	....
Do. B pfd.	2.00	3.00
Do com.	1.40	....
Waterloo Mfg.	8.50	....
Waterloo Trust	46.50	47.25
Westcoast Transmission	11.25	11.75
Western Assurance	80.00	83.00
Western Life 25% paid	104.00	....

*Original pledged stock.
†Later pledged.
§Unpledged.

By Kippen & Company Inc., Montreal

Cons. Theatres A	6.50	8.00
Do B	2.75	....
Dupuis Freres Ltd.	14.00	....
Guar. Co. of N. A.	100.00	115.00
Great Britain & Canada	19.00	21.00
Hart Battery Units	3.50	....
Hudson's Bay Co. (new)	22.75	23.50
Maritime Tel. & Tel.	16.75	17.25
Mtl. City & Dist. Svgs. Bk.	55.00	58.00
New Brunswick Tel.	11.75	12.50
Ont. & Que. R. 5% Cap. Stk.	95.00	100.00
Prudential Trust Co.	17.00	....
Westcoast Transmission	11.25	11.75

Company Meetings

Date	Company	Place
Jun. 2	Marcon Mines	Toronto
Jun. 2	Mexican Lt & Pwr.	Toronto
Jun. 2	New Jason M.	Toronto
Jun. 2	Norsyncomaque Mining	Montreal
Jun. 2	Pickering Metal M.	Toronto
Jun. 2	Willroy Mines	Toronto
Jun. 3	Ponder Oils	Calgary
Jun. 3	Premium Iron Ores Ltd.	Toronto
Jun. 3	Tooke Bros. Ltd.	Montreal
Jun. 6	Cochenour Willans G.M.	Toronto
Jun. 6	Union Mining Corp.	Montreal
Jun. 7	Coin Lake G.M.	Toronto
Jun. 7	St. Lawrence Cement	Villeneuve, P.Q.
Jun. 8	Gulch Mines	Toronto
Jun. 9	Milton Brick Co.	Toronto
Jun. 9	National Steel Car	Hamilton
Jun. 9	Nesbitt Labine Ur.	Toronto
Jun. 10	T. G. Bright Co.	Stamford Twshp., Ont.
Jun. 10	General Development Corp.	Miami
Jun. 10	Silknit Ltd.	Toronto
Jun. 11	Northland Util.	Edmonton
Jun. 11	Que. Lithium Corp.	Montreal
Jun. 13	Frobisher Ltd.	Toronto
Jun. 13	Roberval Mining	Montreal
Jun. 14	La Paix Gen. Ins.	Montreal
Jun. 14	P.C.E. Explorations	Toronto
Jun. 15	Yukeno M.	Toronto
Jun. 16	Brunswick Min. & Smelt.	Fredericton, N.B.
Jun. 17	Baska Uran. M.	Toronto
Jun. 17	Obaska Lake M.	Val D'Or, P.Q.
Jun. 17	Pacific Petroleums Ltd.	Calgary
Jun. 20	Brazilian Traction	Toronto
Jun. 20	Cree Oil of Can.	Toronto
Jun. 22	Delnite Mines	Deloro Township
Jun. 22	Dom. Equity Invest.	Montreal
Jun. 22	Dom. Textile Co.	Montreal
Jun. 22	Lake Shore M.	Kirkland Lake, Ont.
Jun. 22	Wright-Hargreaves M.	Kirkland Lake, Ont.
Jun. 23	Jack Waite M.	New York
Jun. 23	Sylvanite G.M.	Kirkland Lake
Jun. 30	Cdn. Canners Ltd.	Hamilton
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.

New Highs and Lows

In the week ended May 28, 33 new highs and 25 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 10 new highs and 48 new lows. Western oils had two new highs, 20 new lows.

GENERAL

NEW HIGHS — 1960

Algonquin sh. pur. w.
Anglo Nfld.
Bowater Mer. p.
Bowater N.A. 5% pf.
B.C. Elec. 4% pf.
Do. 4¼% pf.
Do. 4½% pf.
Do. 5% pf.
Do. 5½% pf.
Do. 4¾% pf.
B.C. Tele.
Cdn. Aviation
Cdn. Int. Pwr.
Circle Bar Knit.
Do. 'A'
Consumers Gas
Coronation
Dom. Dairies
Eddy Match
Erie Flr. & Wood 'A'
Gt. Lakes Paper
Gt. Winn. Gas rts.
Indust. Accept.
Do. warr.
Inter. Nickel new
Johns-Manville
Maple Leaf Milling
Mexican Lt.
Do. pref.
Moore Corp.
St. Law. Corp.
Sidney Roofing 'A'
Zellers

NEW LOWS — 1960

Albt. Gas Trunk 'A'
Analogue warr.
Can. Iron.
Can. Packers 'A'
Cdn. Dredge
Cdn. Int. I. Tr.
Crestbrook Tim.
Dom. Coal pref.
Du Pont of Can. pfd.
Gt. Winn. Gas rts.
Grafton 'A'
Handy Andy Co.
Inland Nat. Gas warr.
Lafarge Cem. 'A'
Mt. Royal Dairy
Prairie Pipe
President Elec.
Quebec Nat. Gas
Do. units
Sun Publishing 'A'
Switson Ltd.
Tex Star
Trans-Can. Pipe
Trans-Mt. Oil
White Pass Yukon

MINING

NEW HIGHS — 1960

Bankfield
Canada Tung.
Cons. Marcus
Frobisher 4% debs.
Golden Age
Gold Lake
Int. Nickel
Latin Am.
Martin McNeely
United Asb.

NEW LOWS — 1960

Anacon
Area
At. Coast Cop.
Beaver Lodge
Belleterre
Boymar
Broulan
Buffadison
Cent. Manitoba
Cheskirk
Chib. Jaculet
Cominga
Decoursey Brewis
Elder
Glacier
Grandroy
Gunnar
Do. warr.
Gwillim
Jaye
Joburke
Kirk. Min.
Lake Dufault
Lingside
Little Long Lac
MacFie
Matachewan
Merrill Is.
McKenzie R. L.
Molybdenite
Nesbitt Labine
New Kelore
New Mylamaque
N.A. Asb.
Obalski
Obaska
Osisko
Paudash
Paymaster
Pickle Crow
Pitch Ore
Rockwin
Sullivan
Tazin
Ultra Shawkey
Un. New Fortune
Vespar
Zenmac

OILS

NEW HIGHS — 1960

Dom. Leaseholds
East. Cdn.

NEW LOWS — 1960

Alminex
Anchor
Bralsaman
Calalta
Cdn. Export Gas
Castle
Dalhousie
Fort St. John
Home Oil 'A'
Medallion
Merland
New Richfield
Nu-Ridgeway
Permo pf.
Quonto
Ranger
Share Oils
Tiian
Trans Can. Ex.
Western Naco

Dividends Declared

(CONTINUED FROM PAGE 44)

	This payment $	Date payable	*Date of record
B.L.G.M.	.05+‡.05	Jun. 24	May 24
Maher Shoe	.30	Jun. 10	May 10
Mailman Corp. $1 cum. pf	.25	Jun. 30	Jun. 16
Manufacturers Life Ins.	1.70	Jul. 2	Jun. 6
Maple Leaf Mill. 5% pf	1.25	Jul. 1	Jun. 17
Massey-Ferguson	.10	Jun. 15	May 18
Do 5½% pf	1.37½	Jun. 15	May 18
Melchers Dist. pf	.30	Jun. 30	May 30
L. McBrine Co. pf	.50	Jul. 1	Jun. 10
Mindustrial Corp.	.05	Jun. 30	Jun. 10
Mining Corp.	.25	Jun. 30	Jun. 1
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchell A	.25	Jun. 15	May 20
Mod. Containers A	.25	Jul. 1	Jun. 20
Molson's Brew. A	.22½	Jun. 24	Jun. 3
Do B	.22½	Jun. 24	Jun. 3
Do 5½% pf	.55	Jun. 30	Jun. 3
Mtl. City & Dist. Sav. Bk.	.55	Jul. 4	May 31
Mtl. Locomotive	.25	Jul. 2	Jun. 20
Montreal Trust	.35	Jul. 15	Jun. 30
Moore Corp. 7% A & B pf	†1.75	Jul. 2	May 27
Do 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com.	†.20	Jul. 2	May 27
Do com.	†.20	Oct. 1	Aug. 26
Morrow Screw	1.00	Jun. 15	Jun. 2
Do 4% pf	1.00	Jul. 4	Jun. 20
Nat. Grocers	.15	Jul. 1	Jun. 10
Do pf	.37½	Jul. 1	Jun. 10
Nat. Hose A	.05	Jul. 4	Jun. 3
Do	.05	Sep. 30	Sep. 2
Do B	.04	Jul. 4	Jun. 3
Nat. Lead 7% pf	†1.75	Jun. 15	May 20
Do 6% pf	†1.50	Aug. 1	Jul. 8
Do com.	†.75	Jun. 24	Jun. 8
Nat. Life 100% pf	.20	Aug. 1	Jul. 25
Do	.20	Nov. 1	Oct. 25
Nat. Steel Car	.20	Jul. 15	Jun. 15
Noranda M.	.50	Jun. 15	May 16
Normetal M.	.05	Jun. 29	Jun. 1
North Star Oil A	.15	Jun. 15	May 20
Do 5% pf	.62½	Jul. 2	Jun. 3
Nor. Que Pwr.	.40	Jul. 25	Jun. 30
Do 5½% pf	.69	Jun. 15	May 25
Do 3-6% 2nd pf	1.50	Jun. 15	May 25
N. S. Lt. & Pwr.	.15	Jul. 2	Jun. 1
Office Spec.	.20	Jun. 30	Jun. 14
Ogilvie Flour Mills	.50	Jul. 4	Jun. 2
Okanagan Hel. Pf A	.18	Jun. 15	May 13
Ont. Beauty Supply pf	.25	Jul. 11	Jun. 30
Ont. Loan & Deb.	.25	Jul. 4	Jun. 15
Ont. Steel Prod.	.25	Aug. 15	Jul. 15
Do 7% pf	1.75	Aug. 15	Jul. 15
Pac. At. Cdn. Inv.	.03	Jun. 3	May 13
Page-Hersey Tubes	.22½	Jul. 2	Jun. 15
Paton Mfg.	.20	Jun. 15	May 31
Do pf	.35	Jun. 15	May 31
Placer Dev.	.25	Jun. 17	May 27
Power Corp.	.50	Jun. 30	Jun. 5
Do 4½% pf	.56	Jul. 15	Jun. 20
Do 6% pf	.75	Jul. 15	Jun. 20
Price Bros. 4% pf	2.00	Jul. 1	May 27
Provincial Trans.	.25	Jun. 30	Jun. 10
Do 5% pf	.63	Jul. 1	Jun. 10
Que. Tel. 5½% pf	.27½	Jul. 1	Jun. 17
Quemont M.	.20	Jun. 29	Jun. 1
Rapid Grip & Bat.	.15	July. 1	Jun. 14
Do pf	1.50	Jul. 1	Jun. 14
Reeves Macdonald M.	.20	Jun. 27	May 28
Reitman's (Can.)	.10+‡.05	Aug. 1	Jul. 15
Do A	.10+‡.05	Aug. 1	Jul. 15
Renolds Chains A	.28+‡.05	Jul. 1	Jun. 15
Do	.27+‡.05	Oct. 1	Sep. 15
Jas. Robertson	.25	Jun. 15	May 30
P. L. Robertson	.20	Jul. 1	Jun. 20
Robinson Little	.20	Jun. 30	Jun. 15
Rolland Pap. 4¼% pf	1.06¼	Jun. 15	Jun. 1
St. Lawrence Cred.	.15	Jul. 15	Jun. 30
Do	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec. 31
Do A	.15	Aug. 1	Jul. 15
Do	.15	Nov. 1	Oct. 15
Salada-Shirriff-Hor.	.06	Jun. 15	May 25
Shaw W. & P. 4% pf ser. A	.50	Jul. 2	Jun. 2
Do 4½% pf ser. B	.56¼	Jul. 2	Jun. 2
Sheraton Corp. of Am.	†.15+2% stk.	Aug. 1	Jul. 1
Sherritt Gordon M.	.10	Jun. 15	May 20
Sher. Wms. 7% pf	1.75	Jul. 2	Jun. 10
Shop & Save Ltd.	.10	May 31	May 18
Do	**stk. div.	Aug. 15	Aug. 1
Sicard Inc.	.10	Jun. 20	May 31
Sicks' Brew.	.30	Jun. 22	Jun. 3
Sigma Mines	.10	Jul. 27	Jun. 28
Silknit Ltd.	.25	Jun. 15	May 31
Do 5% pf	.50	Jun. 15	May 31
Silverwood Dair. A	.15	Jul. 2	May 31
Do B	.15	Jul. 2	May 31
Simpsons, Ltd.	.17½	Jun. 15	May 13
Southam Co.	♦.20	Jun. 28	Jun. 14
Sovereign Life 25% Pd.	1.25	Jun. 15	Jun. 1
Stafford Foods	§§.10	Jun. 30	Jun. 8
Stand. Brands	†.40	Jun. 15	May 16
Stand. Oil	†.55	Jun. 10	May 13
Stand. Paving	.20	Jul. 1	Jun. 15
Stand. Radio	.15	Jul. 8	Jun. 17
Stand. Struct. St.	.15	Jun. 29	Jun. 15
Stedman Bros.	.30	Jul. 1	Jun. 15
Steetley of Can. pf	1.12½	Jul. 15	Jun. 30
Straits Towing A	.15+••.15	Jun. 1	May 16
Superior Prop.	.10	Jun. 15	May 31
Do pf	.35	Jul. 2	Jun. 15
Sylvanite G.M.	.03	Jul. 4	May 9
G. Tamblyn Ltd.	.20	Jul. 2	Jun. 3
Do 4% pf	.50	Jul. 2	Jun. 3
Tel. D'Harricana & Gat. Ltd.	1.00	Jun. 15	May 31
Texaco Can. Ltd. pf	1.00	Jul. 20	Jun. 30
Thomp Pap Box pf	.75	Jun. 1	May 17
Tor. Gen. Trusts	.40	Jul. 2	Jun. 3
Traders Fin. A & B	.60	Jul. 4	Jun. 10
Do 4½% pf	1.12½	Jul. 4	Jun. 10
Do 5% pf	.50	Jul. 4	Jun. 10
Trans Can. Corp. Fd.	.25	Jul. 1	Jun. 15
Do	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Trans-Prairie Pipelines	■15	Jun. 15	Jun. 1
Union Accept.	.07½	Jul. 1	Jun. 15
Do 2nd pf	.15	Jul. 1	Jun. 15
Union Gas	.10	Aug. 1	Jul. 8
Do 5½% pf	.69	Jun. 30	Jun. 10
Un. Keno Hill M.	.10	Jul. 22	Jun. 30
Un. Amuse. Corp. A & B	.25	Jun. 15	May 31
Upper Can. M.	.03	Jun. 15	May 31
Vandry Inc. A	.10	Jun. 30	Jun. 15
Do	.10	Sep. 30	Sep. 15
Do	.10	Dec. 31	Dec. 15
Viau Ltd.	.20	Jul. 2	Jun. 20
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Vic. & Grey Tr.	.35	Jun. 15	May 27
Waite Amulet M.	.20	Jun. 10	May 13
Westeel Prod.	.20	Jun. 15	May 26
West. Grocers A	.50	Jul. 15	Jun. 15
Do 7% pf	.35	Jul. 15	Jun. 15
Geo. Weston A	.17½	Jul. 1	Jun. 10
Do B	.17½	Jul. 1	Jun. 10
Do 4½% pf	1.12½	Jun. 1	May 13
John Wood Ind A	.40	Jul. 2	Jun. 15
Do B	.40	Jul. 2	Jun. 15
Do 4½% pf	1.12½	Jul. 2	Jun. 15
Yell'knife Bear M.	.02½	Jun. 30	Jun. 10
Zeller's Ltd.	.35	Aug. 1	Jul. 2
Do pf	.56¼	Aug. 1	Jul. 2
Zenith Elec.	.04	Jun. 30	Jun. 15

♦—First foll. 3-for-1 stk. split.
†—U.S. funds. ‡Extra.
*—The ex-dividend date is usually at least two full business days prior to the record date.
■—Initial
▲▲—1 sh for ea 5 shs held.
■■First foll. 2-for-1 stk. split.
§§—First foll. pub. distribution of stk
▲—On arrears.
**—5% subject to ratification of shhldrs.
♦—First foll. 4-for-1 stk. split.
••—On arrears, arrears eliminated.

DOW CHEMICAL

Dow Chemical of Canada will produce Zoamix in a new plant at its Sarnia works. Zoamix is marketed as an additive to poultry feeds. It is used at low concentrations in these feeds as an aid in prevention of coccidiosis, a serious intestinal disease in poultry.

Bond Redemptions

Bond Issues	Rate	Year	Date	Call Pr.
*Pronto Uranium Mines Ltd. S.F. Debs.	5%	'60	May 27	$103.45
§Saint John Sulphite Ltd., 1st Mtge. Bds. Ser. "A"	4%	'66	Jun. 1	$101.00

*—All outstanding.
§—$195,000.

Electric Supply Firms Merge

Controlling interest in 49-year old **Masco Electric Co.** has been acquired by **Zenith Electric Supply Ltd.**, Toronto.

Both firms are wholesale distributors of electrical equipment and supplies. Zenith has branches in Brantford, Cornwall, Hamilton, Port Credit, St. Catharines and Scarborough, Ont. Masco, which operates in Toronto, maintains branches in Oshawa, London and Hamilton.

Masco will be a subsidiary of Zenith, but will remain independent in the industry, Zenith President D. S. Rattray says.

W. E. Legallais has been appointed executive vice-president, and John G. Egan, sales manager, of Masco.

J. BRADLEY STREIT & COMPANY
LIMITED
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TORONTO, ONTARIO

Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By ALEX WILSON

DISAPPEARING premium on the Canadian dollar still holds the spotlight in dull mining markets.

But traders in mining stocks seem reluctant to act on the bullish impact of the drop. In three weeks, the Canadian dollar has dropped in value by about 4%.

While the paper stocks bounce ahead (8% on an index basis) on prospect of increased earnings, the base metal and gold stocks are still out of favor, hovering near year's low.

One adverse factor which may be affecting the base metals is the refusal by the U. S. government to consider tariff or quota changes for lead and zinc.

	Latest Price $	End April $	1960 High $	1960 Low $
Campbell Chibougamau	5.60	4.90	6.90	4.30
Dome	17½	19	21	17
Falconbridge	32	30¾	33⅞	27½
Hollinger	23⅞	24¾	29⅞	21¾
International Nickel	54	50¼	55¼	54⅝
Hudson Bay Mining	46	45¼	51¾	32
Noranda	38¼	39½	48¾	37½

* * *

Consolidated Mining & Smelting flurried early in the week as rumors circulated on possibility of an early start on the railway to Pine Point. Smelters has been waiting for some months now for Ottawa's decision on a rail line to the large low grade lead-zinc deposits on Great Slave Lake. The railway is the key to production. Rumors centred on possibility of announcement by Ottawa this week. Smelters rose 75c in one day to $18½, before settling back to $18¼.

Also on the base metal front, **Brunswick Mining & Smelting** weakened to $3.30 from recent $3.60 as rumors spread that the financing proposal was going to fall through. But president M. J. Boylen told **FP** that there was "absolutely no truth" to the rumor that **Sogemines** was backing out of the agreement. Further feasibility studies are still under way and decision on production is not expected before mid-June at the earliest.

Bethlehem Copper is waiting for further word on its financing proposals. The Japanese government must approve the deal that Bethlehem made with **Sumitomo,** and there is no indication of when a decision may come. Meanwhile Bethlehem has started another round of diamond drilling to check extent of ore zones. Stock trades at 73c, off from 80c as option on 214,286 shares at $1.16 a share is exercised.

* * *

Among the uraniums, **Denison Mines** softens to $8.90 from $9.50 as it goes into conciliation over its contract dispute with the union. **Gunnar Mines** recovers to $7.40 after dropping to $6.90 when the company announced a slash in the dividend rate by 33% to $1 a year. Gunnar plans to pay out $3.50 a share total and have $26 million ($7.50 a share) left for diversification, in an effort to ensure a long life after the uranium contracts expire.

The Gunnar decision is in marked contrast to a couple of gold mines which are nearing the end of their tether. Both **Delnite Mines** and **Sylvanite Mines** have announced plans for a distribution of capital. The moves by Gunnar and the gold mines have sparked the old controversy of whether a mine should try to find a means of continuing its existence once its ore has run out or liquidate.

Delnite plans to distribute shares of **Alminex** and cash, to the equivalent of 25c a share if shareholders approve. At 50c the stock is unchanged. Sylvanite plans to distribute shares of Delnite, Alminex and cash to a total of 80c a share if it gets shareholder approval. After that, as soon as balance of assets could be sold, company would distribute proceed and dissolve. Sylvanite holds at 84c.

* * *

Penny stocks are highlighted by **Murray Mining** which touches a new high of 76c early in the week before slipping to 72c. Work is now under way on the asbestos concession in Labrador. **Martin McNeely** is another heavy heavy trader as speculation grows on outcome of the probe of the **Wilmar Mines'** Red Lake property, jointly held by Martin and **Cochenour Willans.** Martin at 44½c is up from 38c although significant results aren't expected for three to four weeks. Cochenour holds at $2.90.

* * *

ON THE OIL AND GAS FRONT—On an index basis stocks still hover near the year's lows.

What is thought to be the largest gas well ever completed in Lake Erie was brought in by **Long Point Gas & Oil** this week. The well, 1½ mi. offshore in the Port Maitland area, had an indicated open flow potential of over 6 million cu. ft. per day. Stock is off 4c at 52c.

Canadian Husky at $5.90 is ahead from recent $5.75 as shareholders approve proposal to merge with **Husky Oil** on basis of 8 Cdn. Husky for each 9 Husky Oil. Plans call for shares of Cdn. Husky to be listed on both American and New York stock exchanges.

Company Reports

Mining

LITTLE LONG LAC GOLD MINES had a net profit of $67,358 in 1959, (loss of $86,466 in 1958).

The improved earnings resulted in part from a $29,625 profit on sale of securities compared with previous year's loss of $88,259. In addition outside exploration costs written off were lower.

A recent agreement with **Conwest Exploration** provides for joint exploration of a claim group in the Nakina area of northwestern Ontario.

President J. G. Boeckh states that emphasis is being placed on maintaining liquidity.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Manage & service chgs. to assoc. cos.	$413,750	$416,850
Add: Other inc.	6,715	2,494
Prof., invest. sale	29,625	•88,259
Prof., sale assets	1,824	......
Less: Deprec.	7,260	6,788
Expl. exp.	25,988	18,491
Out. expl. w/o	......	60,144
Inc. tax	77,600	84,100
Shut-down exp.	367	4,488
Admin. exps.	239,561	243,540
Advances w/o	33,780	......
Net profit & surp.	67,358	•86,466
•Loss or deficit.		
Earnings per Share	$0.04	d$0.05
None paid.		
Shares o/s at Dec. 31:		
Common, n.p.v.	1,900,000	1,900,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$80,325	$101,940
Bonds at cost†	......	19,440
Accts., etc., rec.	12,346	47,225
Prepaid exp.	31,665	26,124
Total curr. assets	124,336	194,729
Shs. & adv., assoc. co.	1,792,997	1,699,626
Other invests.	2,010	69,619
Mining props.	9,814	7,943
Equip. & fixtures▲	48,845	47,455
Leasehold improv.	24,555	39,063
Total assets	2,002,557	2,058,435
Accts., etc., pay.	149,890	84,985
Taxes pay.	49,730	67,871
Total curr. liab.	199,620	152,856
Capital stock	1,272,160	1,272,160
Surplus	530,777	633,419
†Market value	......	19,455
▲After depr. of	19,761	12,610
Working capital	*75,284	41,873

*Excess of curr. liabs. over curr. assets.

OIL DELIVERIES

Estimated May crude oil deliveries by **Interprovincial Pipe Line Co.** are 355,503 bbl. daily. This compares with actual April deliveries of 349,303 b/d. Four months 1960 average daily oil movement of 372,621 bbl. compares with 351,996 b/d for same period last year.

ANNOUNCEMENT

HEWITT-ROBINS (CANADA) LTD.

BERNARD H. McGUINNESS

Forrest L. Griffith, chairman of the board of directors of Hewitt-Robins (Canada) Ltd., recently announced the election of Bernard H. McGuinness as president of the company.

Mr. McGuinness, who resides in Montreal, has been the vice-president and general manager of the company since its formation in 1951. He is a member of the Engineers Club of Montreal.

Hewitt-Robins (Canada) Ltd., with its principal office in Montreal, is engaged in the design, engineering and manufacture of bulk material handling systems for the mining, steel and processing industries of Canada. In addition, the company manufactures and sells industrial rubber products, including conveyor belting and hose.

Ventures Opposition May Run Out of Steam

Time is running out for the still disorganized opposition to the **Ventures Ltd. - Frobisher Ltd.** deal (**FP**, May 28).

At mid-week it appeared that unless a formal organization is set up within a few days to seek proxies from shareholders, opposition may run out of steam.

Meanwhile, Ventures officials have given more details on reasoning behind the proposal which is to be considered by Frobisher shareholders on June 24.

This offer provides for Ventures taking over almost all Frobisher assets (excluding its African oil concessions and $250,000 cash) with Frobisher shareholders to receive one Ventures share to every 13 Frobisher.

Briefly, there are two major additional points made by Ventures officials.

- **The basic aim,** they say, is to merge the assets of the two companies so that shareholders of the two end up with the same proportion of merged assets that each contributed. The method followed reflects the problems arising from Ventures' incorporation as a Dominion company and Frobisher's as an Ontario company. If both had been Ontario corporations, the proposal would have been a simple share amalgamation.
- **Ventures, like Frobisher, has additional assets** which do not show in the break-up value. They contend that these would more than offset the likely value of some of Frobisher's more developed mining interests. Conservative break-up values of some of the companies held by Ventures are higher than actual market value of the holdings, they say. For the proposal, these assets were taken at market values.

The major difference in views seems to be in the two different approaches to the same point:

Ventures considers the deal, in essence, as a merger.

Those in opposition argue that it is a sale of assets.

A Ventures official comments: "To accomplish the result of an amalgamation, it has to appear that there is some inequity. The same result could be achieved by reversing and turning over Ventures shares for Frobisher assets, with the room for argument then coming from Ventures holders."

Henry C. Kerr, the Toronto lawyer so far acting as an informal spokesman for the half-dozen people attempting to form an opposition, agrees that "there is some merit in their approach but it is a sale of assets at well under their value."

Kerr says more arguments against the proposal have been given him by other shareholders.

He feels that an effort must be made soon to seek support from the 8,500 generally small shareholders if an opposition viewpoint is to have any strength.

Ventures officials feel their organization has "leaned over backwards" by ignoring considerable marketable assets of Ventures in operating companies held through controlled holding companies.

At the same time the basis of a 1-to-13 shares proposal, they feel, leaves shareholders with the same proportionate interest in the merged assets as the assets bear to each other.

This is how they arrive at this point.

Frobisher break-up value is calculated at some $22 million, Ventures at about $101 million.

Assume that Ventures did not hold any Frobisher. To make the same basic proposal, Ventures would have to issue some 515,000 shares to Frobisher shareholders and increase its outstanding capital to some 2,907,000. (Because it owns 36% interest in Frobisher already, its actual offer was only 335,995 shares or 64% of the 515,000.)

The 515,000 shares divides into the 2,907,404 about 5.6 times (thus the proportion of Frobisher shareholders' interest to the combined Ventures-Frobisher would be about one to 5.6.)

This ratio of one to 5.6 is the same as the ratio of $22 million of Frobisher assets to $123 million combined assets (divide 123 by 22).

Ventures want to bring the two companies together in line with its policy of streamlining operations and holdings. The objective, as explained by Ventures officials, was to achieve this in "the same proportion of merged assets that each contributed."

(Advertisement)

A BRAINSTORM HELPED ME EARN $250 A WEEK

By a Wall Street Journal Subscriber

Not long ago I went to a college reunion. I spent some time with some chaps who were having a "brainstorm"—a talk-fest where each man contributes his own ideas on a certain subject.

The subject of this particular discussion was MONEY!

There was one man in the group who earned more than all the rest of us, but he wouldn't talk. So we ganged up on him and kept shooting questions at him. Finally, he opened up and gave us some wonderful ideas. I can't remember all he said, but one bit of advice I do recall. He said, "Subscribe to The Wall Street Journal. It will help you get ahead."

Well, to make a long story short, I tried it, and IT DID. Within a short time, my income was up to $250 a week.

This story is typical. If you think The Wall Street Journal is just for millionaires, you are wrong. The Journal helps salaried men making $7,500 to $25,000 a year. It is valuable to small business men. It can be of enormous benefit to the ambitious young man who wants to win advancement.

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CFP 6-4

Tax Deal For Giant Next Move

Next step in the sweeping and accelerated streamlining program of the Ventures organization is expected to be a joining of gold producing **Giant Yellowknife Gold Mines** and closed-down **Consolidated Sudbury Basin Mines.**

Details are expected to be announced soon and will likely show Sudbury Basin absorbing Giant in order to take advantage of tax write-offs arising from an abortive attempt in 1956 and 1957 to bring the Sudbury Basin base metal property into production.

(Street rumors suggest a basis of one share of a new company for every Giant share and one new for every 25 Sudbury Basin. Venture officials refused to comment.)

H. J. Fraser, president, told the Ventures annual meeting that further steps are in mind in the corporate simplification program.

"Until the board authorizes these steps, there isn't anything I can say," he said.

"By this time next year we expect to be able to present to you a leaner, stronger and more comprehensible organization and one better fitted to carry on in the increasingly competitive mining industry," he said.

But he stopped short at shareholder suggestions that Ventures might disappear into McIntyre.

"I'll probably be the last person in the world to know if they (McIntyre Porcupine Mines which controls Ventures) intend to take over," he laughed.

"I don't think it would make any economic sense to carry out a merger. Bigness is no measure of good management. There's a limit beyond which a company should not go because the benefits would be questionable."

ANNOUNCEMENT

GRANT ANNOUNCES THREE VICE-PRESIDENTS

W. B. WILBRAHAM

H. T. DAVIS

A. C. GOETZ

As part of the recent agency expansion program, J. C. Wren, President of Grant Advertising (of Canada) Ltd., announces the appointment of three new Vice-Presidents: W. D. Wilbraham in the Windsor office, H. T. Davis and A. C. Goetz in the Toronto office. All three executives operate in an account supervisory capacity.

Named Full-Time Association Head

C. W. Duncan has been named president of the Grocery Products Manufacturers of Canada.

Mr. Duncan will hold full-time office with the association at its headquarters at 150 Eglinton Ave. E., Toronto.

The association was formed recently by companies which make products distributed primarily through grocery stores.

Mr. Duncan was previously a vice-president of **McConnell, Eastman & Co.,** advertising agency, and has been associated with grocery product marketing for 30 years.

Leon A. Miller is chairman of the board of directors of the association.

Company Reports

Mining

EAST MALARTIC MINES had a net profit of $467,965 in 1959 ($259,952 in 1958).

Price received for gold output dropped to $33.57 from $33.94 in 1958, reflecting the premium on the Canadian dollar. Company estimates the premium resulted in a revenue loss of $161,791.

Early this year the No. 5 internal shaft was started from the 24th level. It will provide for seven new levels in its 1,080-ft. depth.

Underground drilling last year indicated that the main ore zone is increasing in length, but is narrower on the 22nd level. Work from the 19th level indicated an ore shoot with an average grade of $5.28 per ton (cut) located in the downward projection of the east ore zone.

Company retains its 1,157,000 shares interest in **Barnat Mines.**

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Production	$3,743,601	$3,690,843
Less: Oper. exps.	3,383,115	3,413,203
Net oper. profit	360,486	277,640
Add: Other income	56,033	43,400
Cost-aid assist.	251,238	386,189
Profit re sec. sale	697	†184,195
Net earnings	668,454	523,034
Less: Depreciation	200,489	260,455
Outside explor.	......	2,627
Net profit & surp.	467,965	259,952
†Loss or deficit.		
Earnings per Share	$0.117	$0.065
None paid.		
Shares o/s as at Dec. 31:		
Common, $1 par	4,000,000	......

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & bullion	$513,771	$719,631
Investments†	846,369	1,256,753
Short term notes	415,238	......
Cost-aid assist.	126,227	220,639
Accts. rec.	1,733	4,208
Adv. assoc. cos.	89,294	23,146
Prep. exps.	57,930	51,365
Total curr. assets	2,050,562	2,275,742
Misc. assets	14,721	21,151
Def. develop.‡	1,104,251	1,369,950
Stores	519,785	478,519
Shs. assoc. cos.	1,328,283	146,934
Mining claims	179,619	179,619
Plant & equip.▲	605,507	735,106
Total assets	5,802,728	5,207,021
Total curr. liab.	367,228	239,486
Capital stock	1,800,008	1,800,008
Earned surplus	3,635,492	3,167,527
†Mkt. value	854,250	1,268,500
▲After depr. of	3,755,470	3,560,385
Working capital	1,683,334	2,036,256

OPERATING STATISTICS

	1959	1958
Tons milled	544,137	537,602
Average recovery	$6.88	$6.87
Ore reserves, tons	1,905,438	1,888,240
Grade ($35 gold)	$7.08	$7.61

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Homestead Loss Higher

Canadian Homestead Oils had a net loss of $326,526 in the nine months to end of February. The higher loss ($295,407 in the comparable 1958-59 period) reflects higher administrative and exploration costs.

A total of six wells were drilled in the period on acreage which the company has farmed out, retaining a royalty interest. Five were oil wells in the Willesden Green area of Alberta and the sixth was a gas well in the Sundre area.

Further drilling is planned by the operators in both areas.

In exploration, plans call for drilling of a test on acreage in the Milligan Creek area of northeastern B. C. this summer.

Here are the nine month operating results:

	9 mos. to end Feb. 1960	1959
	$	$
Net oil revenue	229,028	229,959
Net drilling revenue	237,498	214,804
Management fees	103,294	80,868
Other income	33,156	32,169
Admin. costs	296,000	262,228
Lease & explor. costs	120,283	90,166
Deprec. & depletion	513,219	500,813
Est. net loss	326,526	295,407

"WHO TOLD YOU TO BUY THAT STOCK?"

TO WHOM DO YOU TURN TODAY when you wonder if a company like **Kerr-Addison,** for example, should be liquidated at a loss because of recent ore developments or held and added to by virtue of present reserves, working capital and total assets? And whose opinion would you consider truly objective about **MacMillan B&P** at current prices on the Toronto Stock Exchange? Has the market already discounted potential earnings over the next year or two ahead, or will present buyers see their participation justified after all as shares advance towards highs near $30?

AND while you're at it, ask yourself the same questions about **Creative Telephone, Bell Telephone, Distillers Seagrams** and **St. Lawrence Corporation.** Or a market leader like **Latin American** among the low-cost mining situations: Top heavy now from its present major stride or moving towards the kind of irrepressible runups that speculators dream of? **National Steel Car** — were you one of the buyers, sellers or fence sitters here? Why? And who advised you to do what about **Greyhound, Switson Industries, John Inglis, Ford of Canada, Dominion Stores, A. V. Roe, Canadian Curtiss Wright, United Steel, Home Oil, Opemiska Copper** or **Murray Mining?**

NOW MOST INVESTORS KNOW that THE CANADIAN FORECASTER is an advisory service *only* and therefore that our Research Department's buy-sell recommendations are motivated above all by an objective appraisal of facts and trends. We have no commissions to collect, no top-heavy inventories of certain stocks to unload from the shelf, no mixed or slanted self-interest policy for contacting a client to commence accumulating a certain security or to select one security in preference to another.

SUGGEST, then, that while reviewing the progress of your portfolio this week you pause over each situation therein and ask yourself the following: "What prompted me to participate in this particular company? The 'prestige' opinion of some prominent individual? The opinion of someone who had something to gain when I made my purchase? Or the professional opinion of a qualified security analyst who had nothing to gain whatsoever?"

AND WHILE IT'S CERTAINLY TRUE that no opinion is infallible, if you're looking for constructive help — for advice and comment that is objective, professional and thoroughly sincere — why not turn all of your questions over to our research staff today. As ever, subscribers to our eight-page weekly commentary on Canadian stocks and the market are free to phone, write or visit us about their personal market activities at any time and without additional cost. ***Don't hesitate to do the same in your first letter to THE CANADIAN FORECASTER. 238 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail). Annual subscription—$45. Phone—EMpire 4-5421-2.***

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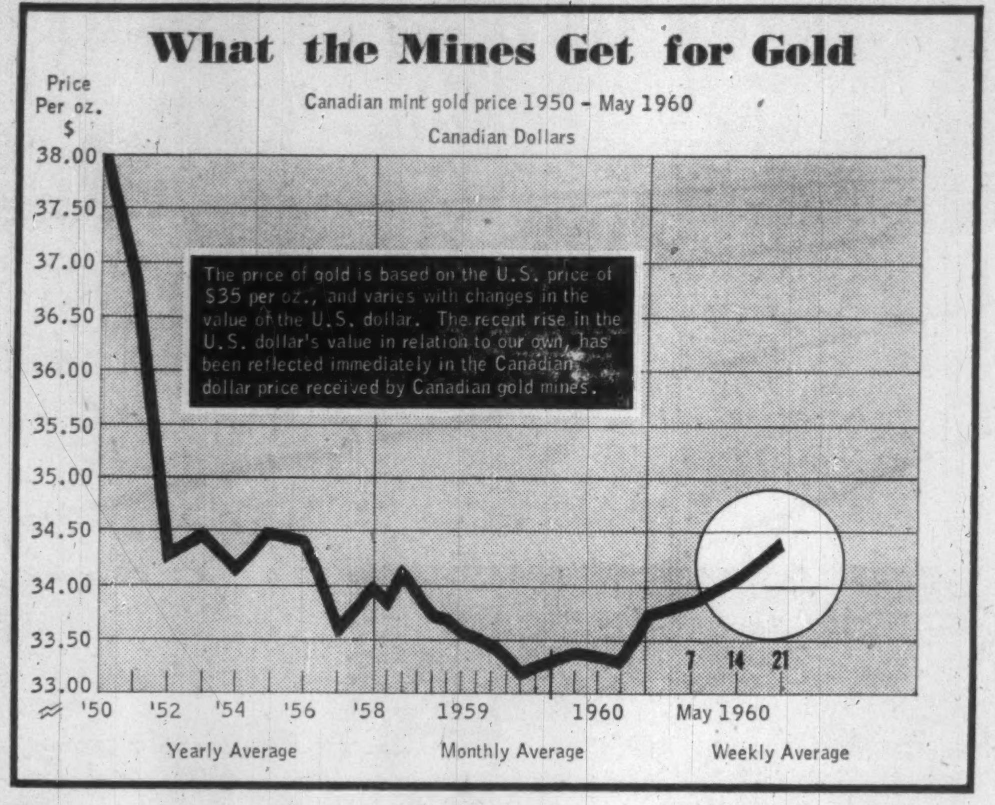


The price of gold is based on the U.S. price of $35 per oz., and varies with changes in the value of the U.S. dollar. The recent rise in the U.S. dollar's value in relation to our own, has been reflected immediately in the Canadian dollar price received by Canadian gold mines.

Thayer Lindsley, Long-Shot Man, Hunts Elephants

The 'man who can see into rock' is trying for the biggest game in mining—the major ore finds . . .

The long shots continue to attract the enthusiastic drive of 77-year-old Thayer Lindsley, father of the vast **Ventures-Frobisher** mining empire, which now is being consolidated by its new parent — **McIntyre Porcupine Mines (FP,** May 28).

Lindsley is still an active geologist, with wide eyes that are whispered to have the ability to see into rock.

He works now through a small exploration company — **Westfield Minerals.**

Some of his latest projects, in typical Lindsley fashion, are big and a little forbidding in their attempt to pioneer in new ground and new concepts.

He is trying for the "big elephants" of mining — the major ore finds.

They include:

- **A search** that takes in the legendary Headless Valley of the Northwest Territories.

It's said that the brothers McLeod mined rich gold there in 1904 but lost their heads (and the "lost" mine) in 1905 when they returned to the Nahanni Valley area. Others who followed were supposed to have met a similar fate.

- **An exploration** program in the heart of the richest nickel producing area in the world — the Sudbury Basin—and practically next door to long-established producing mines.

Lindsley's idea is to probe more than 6,000 ft. below the surface within the rim of the basin. Established mines are situated on the rim.

The Sudbury basin program is still in its organizational stages.

But Lindsley plans to pioneer in deep-drilling exploration using a new technique — drilling geophysics where geophysical instruments go down into the drill hole.

It is estimated that each hole could cost $75,000 — a big gamble in a raw exploration effort.

More unusual than even the new techniques and tools however, is the fact that in this area, Lindsley is moving in on the stamping grounds of giants **International Nickel** and **Falconbridge Nickel.**

The 13,000 acres that Westfield Minerals has picked up are checkerboarded throughout the basin southeast of the Fecunis Lake mine which is being mined by both these major producers.

Many mines produce from below 6,000 ft., but such ore usually has been found as a continuation of deposits much closer to surface.

The 3,000-ft.-deep exploration drilling carried out in the Elliot Lake uranium area a few years ago was considered daring in Canada.

Yet at Elliot Lake, the nature of these deposits as large flat-lying beds made it possible to drill fewer holes than are usually necessary in hard-rock mines in this country.

The search in the far northwest is by the **Nahanni Sixty Syndicate,** a group that is headed by **Fort Reliance Minerals** in which Westfield has a 31.6% interest and manages.

This venture, initially involving $100,000 to the end of the year, includes **Rio Tinto Mining Co. of Canada, Rayrock Mines and Premium Iron Ores.**

Also participating in what is believed to be its first direct venture of this type in Canada is **Guggenheim Bros.,** of the U. S., backers of the giant **Kennecott Copper** and **American Smelting & Refining** mineral empires.

Phase two (also $100,000) is trenching and drilling of properties staked. It is expected to last through 1961.

A 14-man exploration crew and one helicopter will mountain-hop in the South Nahanni River region over an area about 75 mi. wide and 150 mi. long.

One group of claims with a silver-lead-zinc showing has already been staked about 70 mi. west of the tungsten discovery of **Canada Tungsten Mining Corp.**

The Mackenzie Syndicate which found Canada Tungsten (**FP**, Nov. 28), is believed to be the only other group active in this mountainous southwest corner of the Northwest Territories.

Major gas finds about 120 mi. south at Beaver River, and the large-scale gas developments in the northeast corner of British Columiba, are resulting in improved transportation and facilities.

This is expected to lead to stepped-up exploration in the general Mackenzie Mountains region.

Fort Nelson, B.C. on the Alaska Highway is about 200 mi. south, and Watson Lake is 170 mi. southwest. The staked claims are 850 mi. northeast of Vancouver.

More Capital Still Needed For Labrador

MONTREAL (Staff) — **Labrador Mining & Exploration Co.** will be called upon in the near future for its share of new financing planned by **Iron Ore Co. of Canada,** president Jules R. Timmins told shareholders.

"Additionaly, if we are to proceed with development and production of ore from our retained tonnages in the Wabush area, large amounts of capital will be required," he said.

Timmins said Iron Ore Co. plans to ship about 12 million tons during the year with 4.5 million tons expected to come from the Ruth and Wishart mines in Labrador (3.3 million in 1959).

He expects this increase in production and the strength of the U. S. dollar to be reflected in improved earnings.

NEW CONTROL

Apeco of Canada Ltd., Toronto, has added a new control to its desk-top plastic laminating machine which will allow users to dial the exact degree of heat required to laminate any paper from lightest tissue to heavy card-stock.

Lindsley Says: Collect Strength For New Growth

"Canadian mining is not sleeping, but strengthening. It is building new strength that will result in an explosion of energy and success when times are right."

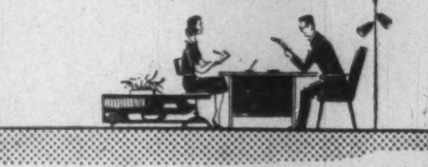
That's the opinion of Thayer Lindsley, the Yokohama-born developer of **Frobisher Ltd.** and **Ventures Ltd.,** who ran last week's annual meeting of his latest exploration vehicle, **Westfield Minerals Ltd.**

On the sale of almost all Frobisher assets to its parent Ventures Ltd. (Lindsley has remained a Ventures director since sale of its control to McIntyre):

"I am not too unhappy about the Frobisher - Ventures deal. These are difficult times for mining.

"Frobisher shareholders will receive dividends from Ventures and I am certain they will get the opportunity to share in financing when these properties (found and developed by Frobisher) can be brought to fruition."

NEW HORIZONS IN OFFICE EFFICIENCY AT THE



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NOTICE OF MEETING OF DEBENTUREHOLDERS

TAKE NOTICE that a meeting of the holders (hereinafter called the "Debentureholders") of the 4% Convertible Debentures (hereinafter called the "Debentures") of Frobisher Limited (hereinafter called the "Company") will be held at the Board Room of National Trust Company, Limited, (hereinafter called the "Trustee"), 20 King Street East, Toronto, Ontario, on Monday, the 13th day of June, 1960, at 10:30 o'clock in the forenoon (Toronto time), for the purpose of:

I. Considering and, if thought fit, passing with or without variation as an Extraordinary Resolution pursuant to the provisions of the Trust Indenture dated as of February 16, 1953, and made between the Company and the Trustee (which said Trust Indenture was amended by supplemental Trust Indenture dated as of June 19, 1953 and as amended is hereinafter called the "Indenture"), securing the Debentures, a resolution for the following purposes, namely:

A. To sanction the change of the provisions of the Debentures and of the Indenture and the modification, alteration, abrogation, compromise or arrangement of or in respect of the rights of the Debentureholders against the Company necessary or advisable:

(a) To delete the provisions providing for the right of Debentureholders to convert the Debentures into common shares in the capital stock of the Company;

(b) to postpone the date of the maturity of the Debentures from February 15, 1968, to February 15, 1970;

(c) to increase the rate of interest payable in respect of the Debentures from 4% per annum to 5% per annum as from February 15, 1960, to said date of maturity as postponed;

(d) to permit the Company at any time to replace the 500,000 shares in the capital stock of Giant Yellowknife Gold Mines Limited, the 500,000 shares in the capital stock of United Keno Hill Mines Limited and the 150,000 shares in the capital stock of Falconbridge Nickel Mines Limited mortgaged and charged as and by way of a first, fixed and specific mortgage and charge under the Indenture by $5,000,000 principal amount of bonds and/or debentures of, or guaranteed by, the Government of Canada or the Province of Ontario, maturing not later than February 15, 1970;

(e) upon the satisfaction of the terms and conditions set forth in the Agreement (hereinafter called the "Agreement") formed by the acceptance by the Company of the offer dated May 17, 1960 of Ventures Limited (except for the entering into of the supplemental indenture hereinafter referred to) required to be met at the Closing Time (as defined in the Agreement), which Agreement provides for the transfer of the assets of the Company (except the Company's African oil concessions and the sum of $250,000) to Ventures Limited.

(i) to permit Ventures Limited to succeed to and be substituted for the Company under the Indenture with the same effect as if Ventures Limited had been named therein as the Party of the First Part thereto, and to possess and to exercise each and every right of the Company thereunder, and

(ii) to release the Company from the covenants contained in and to discharge the Company from the lien of the Indenture and the Debentures;

B. To authorize and direct the Trustee to enter into, execute and deliver from time to time supplemental indenture or indentures to effect such modifications of or changes in or omissions from the provisions in the Indenture or any instrument ancillary thereto, including the form of the Debentures, as in its discretion it may consider to be necessary or desirable for the purpose of giving effect to and carrying out the foregoing, provided that if the aforesaid transfer of the assets of the Company is not concluded at the said Closing Time in the manner contemplated by the Agreement, then the Extraordinary Resolution passed at the meeting shall be void and without force and effect;

II. Taking such further or other action as may be considered advisable in the premises; and

III. Adjourning the meeting from time to time for further consideration of any of the matters mentioned above or any other matter which may come before the meeting or any adjournment or adjournments thereof.

Under the Indenture an Extraordinary Resolution means a resolution passed at a meeting of the holders of the Debentures duly convened in accordance with the provisions therein contained at which the holders of at least 60% of the principal amount of the Debentures for the time being outstanding are present or represented by proxy and carried by the affirmative vote of not less than 75% of the votes given on a poll.

If at any such meeting a quorum as aforesaid is not present within 15 minutes from the time appointed for the meeting, the meeting shall stand adjourned to such day not being less than 14 days later and to such place and time as may be appointed by the Chairman and at least 10 days' notice shall be given of such adjourned meeting and if at such adjourned meeting the holders of at least 60% of the principal amount of Debentures for the time being outstanding are not present or represented by proxy, the Debentureholders present and represented by proxy shall form a quorum and may transact the business for which the meeting was originally convened and a resolution carried thereat by the affirmative vote of not less than 75% of the votes of all Debentureholders present or represented by proxy and voted on a poll shall be an Extraordinary Resolution within the meaning of the Indenture. At any meeting each holder of Debentures shall be entitled on a show of hands to one vote only and upon a poll to one vote for every $1,000 principal amount of Debentures held by him.

This notice is given upon the request in writing of the Company pursuant to the provisions of the Indenture to the intent that any Extraordinary Resolution passed at the meeting or any adjournment thereof shall, if passed in accordance with the provisions contained in the Indenture in that behalf, be binding upon all the Debentureholders, whether present or absent, and each and every Debentureholder and the Trustee shall be bound to give effect thereto accordingly and to the further intent that in considering and/or passing any resolution, Extraordinary or otherwise, such meeting may modify, amend, change, amplify, add to or omit any of the matters and things hereinbefore specified, it being stipulated that the foregoing does not purport to specify the terms of any resolution or resolutions to be proposed at the meeting but only to specify the general nature of the business to be transacted thereat.

NOTICE IS FURTHER GIVEN that, pursuant to the provisions of the Indenture and the Regulations made or to be made thereunder:—

(a) Holders of registered Debentures may, without producing their Debentures, attend in person and vote or may by instruments in writing under their hands appoint any person as proxy to be present and to vote for them at such meeting and at any adjournment or adjournments thereof. In the case of joint registered owners of a Debenture, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them be present in person or by proxy, they shall vote together in respect of the Debentures of which they are joint registered owners.

(b) Holders of unregistered Debentures desiring to be present and vote at the meeting without producing their Debentures may deposit same with any bank or trust company in Canada, or other depository satisfactory to the Trustee and will receive in exchange voting certificates which will entitle the holder named therein to be present and vote at such meeting and at any adjournment or adjournments thereof or to appoint a proxy to represent and vote for the holder at such meeting and at any adjournment or adjournments thereof in the same way as if the holder so named in such voting certificate were the actual bearer of the Debentures in respect of which such certificate shall have been issued and had produced the same at such meeting or such adjournments. Debentures so deposited will be held on deposit until after the said meeting and any adjournments thereof and will then be returned to the depositor upon surrender of any receipt given therefor.

(c) Any bank, trust company or insurance company in Canada or any other financial institution approved by the Trustee may certify to the Trustee in a voting certificate issued by such bank, trust company, insurance company or institution that it holds specified unregistered Debentures and will hold the same until after the meeting or any adjournment or adjournments thereof, which voting certificate shall entitle the holder named therein to be present and vote or to appoint a proxy to represent and vote for such holder at the meeting or any adjournment or adojurnments thereof as aforesaid.

(d) Save as aforesaid, the only persons who shall be recognized at the meeting or any adjournment or adjournments thereof as the holders of any Debentures or as entitled to vote or be present in respect thereof shall be the persons who produce unregistered Debentures at the meeting or any adjournment thereof and the registered Debentureholders or their proxies.

(e) A proxy need not be a Debentureholder, but an appointment should not be made in favour of the Trustee, National Trust Company, Limited, or any of its officers.

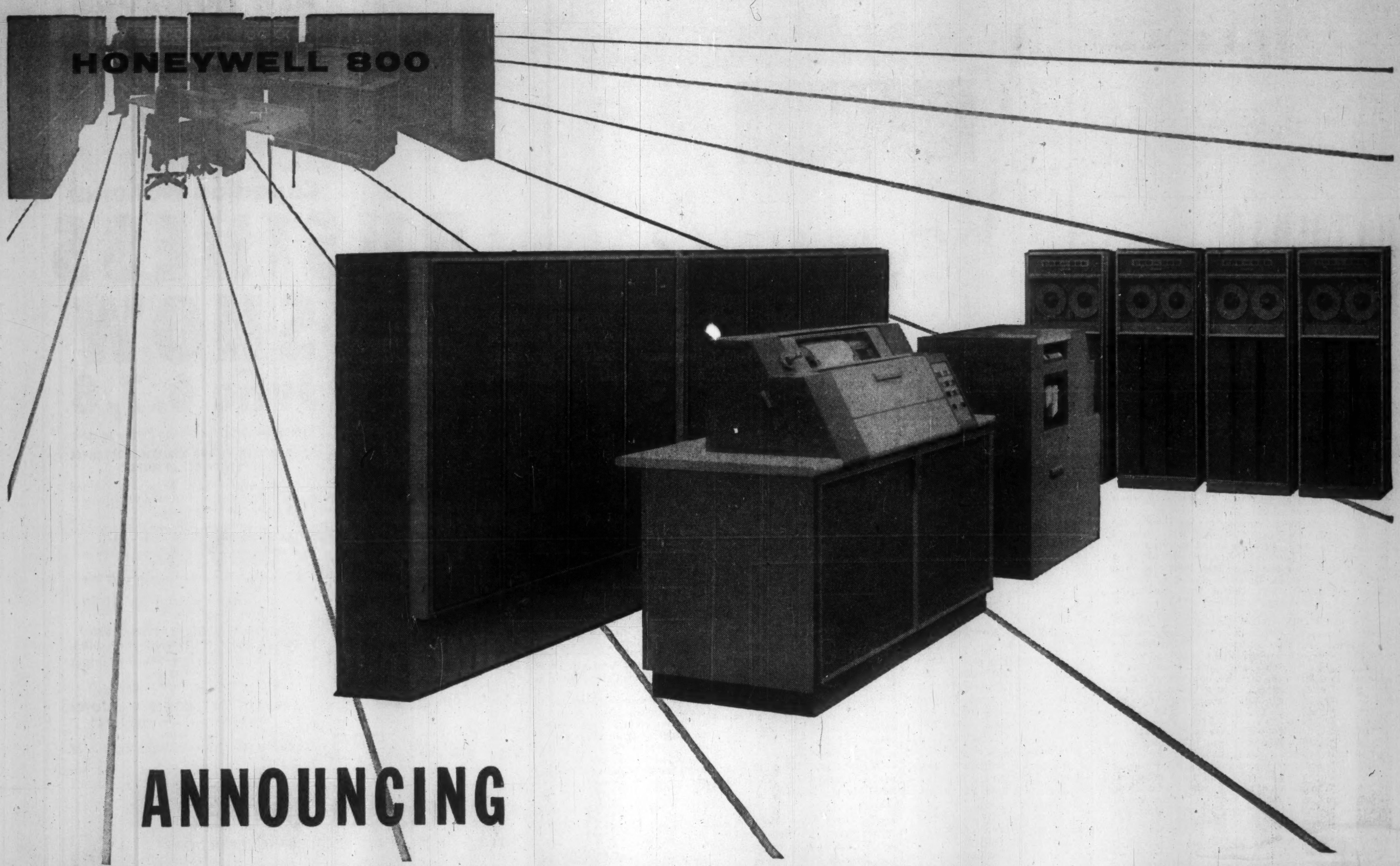
(f) Forms for depositing unregistered Debentures, forms of voting certificates and forms of instruments of proxy and other information, including a copy of the Agreement, may be obtained on application to any of the offices of the Trustee in the Cities of Toronto, Montreal, Winnipeg and Vancouver.

(g) Instruments of proxy and voting certificates may be deposited in any of the offices of the Trustee in the Cities of Montreal, Winnipeg and Vancouver and particulars thereof mailed or telegraphed by the representatives of the Trustee in such Cities to the office of the Trustee in Toronto and if such particulars are received before the time set for the meeting or any adjournment or adjournments thereof, the votes exercisable in respect thereof may be exercised. Save as aforesaid, proxies and voting certificates must be deposited at the office of the Trustee in Toronto before the time when the person named therein proposes to vote thereon.

Ventures Limited holds approximately $2,630,000 principal amount of the Debentures.

Dated at Toronto this 25th day of May, 1960.

NATIONAL TRUST COMPANY, LIMITED,
Trustee,
20 King Street East,
Toronto, Ontario.



ANNOUNCING

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Compare Honeywell 400 with any other moderately priced system

- **Highest internal speeds (up to 10 times faster)**
- **Fastest printing (with clean carbons) plus 100% simultaneity with other operations**
- **Most reliable magnetic tapes (simultaneous read-write at 96,000 decimal digits per second)**
- **Highest sorting speeds (two to three times faster)**
- **Compatible with powerful Honeywell 800 (both program language and information transfer)**

Just 14 months ago Honeywell excited the business world with the introduction of the all-transistorized Honeywell 800. Here at last was a system so compact, powerful and efficient (and so low in cost) that it cast an entirely new light on the economics of electronic data processing. Greater power was available to more users at lower cost.

Today Honeywell announces a new low-cost system that extends the benefits of magnetic tape data processing to more companies than ever before. This system is Honeywell 400, a low-cost complement to the powerful Honeywell 800.

Solves the problem of growth

With the 400, Honeywell gives data processing committees another good answer to their problems. For here is a system that is powerful enough to be economical, and, at the same time, compact enough and priced low enough to make it practical for many companies right now.

The ample capacity of the basic Honeywell 400 system will accommodate reasonable growth. And, importantly, when still greater processing power becomes necessary, the graduation to a Honeywell 800 is a very logical and economical step.

Compatibility is inherent

Information can be readily interchanged between Honeywell 400 and Honeywell 800 systems because they use the same magnetic tapes (as well as the same high-speed printer and card reader). Most important, a programming language is provided that can be processed by either system. When it becomes desirable to step up to a still more powerful system, there is no need for costly reprogramming. This means too, that Honeywell 400 programs can also be checked out on Honeywell 800 systems, an advantage that could hasten the application of work to your Honeywell 400 by as much as six months to a year.

Complete Canadian facilities

And the new Honeywell 400 is backed by Honeywell's years of experience in electronics and a fully trained Canadian team of methods analysts, applications engineers and systems specialists to provide nation-wide service in every aspect of computer operation.

For more facts about the new Honeywell 400, call the Honeywell office nearest you or write Honeywell Controls Limited, *Electronic Data Processing Division*, Toronto 17, Ontario.

Honeywell

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The growing acceptance of Honeywell Electronic Data Processing Systems is creating new career opportunities for experienced methods analysts and systems engineers. Write Honeywell for details today.